

THE RUBIN FOUNDATION CHARITABLE TRUST

England & Wales · Charity number 327062

Details

Status	Registered
Legal form	Trust
Registered	1986-03-11
Register	View on the Charity Commission register

Contact

Address Rubin Foundation Charitable Trust
8 Manchester Square
London
W1U 3PH

Phone 020 7535 3870

Email alison.mcmillan@pentland.com

Activities

Objects: UPON SUCH TRUSTS AND FOR PURPOSES AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND & WALES.

Activities: Making of grants to various charitable bodies

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£204,589	£1,176,651	-	-
2024-04-05	£2,181,511	£1,031,453	£8,524,926	0
2023-04-05	£1,120,233	£842,521	£6,875,151	0
2022-04-05	£89,848	£856,125	-	-
2021-04-05	£1,078,921	£812,273	£7,459,864	0

Trustees

Name	Role	Appointed
ROBERT STEPHEN RUBIN OBE	Chair	1986-01-24
ALISON JAYNE MOSHEIM		1986-01-24
ANDREW KEITH RUBIN		1986-01-24
ANGELA SOPHIA RUBIN		1986-01-24
Carolyn Louise Rubin		1986-01-24

THE RUBIN FOUNDATION CHARITABLE TRUST

England & Wales - Charity number 327062

Accounts

Charity registration number 327062 (England and Wales)

**THE RUBIN FOUNDATION CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE RUBIN FOUNDATION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R.S. Rubin Mrs A.S. Rubin Mr A.K. Rubin Mrs A.J. Mosheim Ms C.L. Rubin
Charity number	327062
Auditor	Bright Grahame Murray Emperor's Gate 114a Cromwell Road London SW7 4AG
Bankers	Barclays Bank Plc Level 15 1 Churchill Place London E14 5HP
Address for Enquiries	8 Manchester Square London W1U 3PH
Chief Investment Officer	Mrs A Maclean

THE RUBIN FOUNDATION CHARITABLE TRUST

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THE RUBIN FOUNDATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The charitable objects of the Rubin Foundation, as approved by the Charity Commission, are the advancement of such charitable purposes as the Trustees in their absolute discretion consider appropriate. The aims of the charity are mainly to support other charities in their work by the granting of donations for either general use or specific projects, which reflects the purposes for which the charity was set up to further.

Public benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The largest donations made during the year were £200,000 to Lancaster University and £100,000 to both Jewish Care and The Royal Foundation. The total amount donated by the Foundation in the year was £1,104,409 (2024: £989,257).

Investment performance achieved income of £204,589 (2023: £181,511) and a gain on revaluations of £25,192 (2024: gain of £499,717).

Financial review

At 5 April 2024, the Foundation held reserves of £7,578,294 (2024: £8,524,926). The Trustees are of the view that a sufficient level of reserves are required to be maintained in order to guarantee distributable income for the Foundation. The level of reserves is reviewed on an annual basis.

Where the Foundation has made an ongoing commitment to make donations over several years, the total commitment is allocated to designated funds.

The income of the Foundation derives mainly from interest receivable on its bank deposits and occasional large donations. The Foundation does not rely on donations from the public.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and established procedures to manage those risks. The major risk is that levels of donations granted may exceed available resources. This is managed by close monitoring of donations and resources.

Plans for future periods

The Foundation has no plans to change its current objectives and activities and intends to continue making donations as long as resources are available.

THE RUBIN FOUNDATION CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Trust is a registered charity, number 327062, and was established under a Trust Deed dated 24 January 1986. The organisational structure is such that the Trustees are the officers of the organisation, although they have delegated to the Chairman of Trustees, Mr RS Rubin, the responsibility of the day-to-day activity of the Charity.

The power of appointing Trustees is vested in Mr RS Rubin during his lifetime and after his death, Mrs AS Rubin during her lifetime and thereafter in the Board of Trustees. No new Trustees were appointed in the year. Existing Trustees receive training where needs are identified.

There are no paid employees of the Charity and any work carried out is done by volunteers. There is no relationship with any other Charity, although there is a close relationship with Pentland Capital Limited and Pentland Group Limited with which the founders of the Charity and all Trustees are connected. There is also a relationship between the Trustees, who are all members of the Rubin family.

The trustees who served the charity during the period were as follows:

Mr R.S. Rubin
Mrs A.S. Rubin
Mr A.K. Rubin
Mrs A.J. Mosheim
Ms C.L Rubin

Auditor

Bright Grahame Murray have been re-appointed as auditor for the ensuing year.

The Trustees report was approved by the Board of Trustees.

Mr R.S. Rubin

16 December 2025

THE RUBIN FOUNDATION CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Opinion

We have audited the financial statements of The Rubin Foundation Charitable Trust (the 'Charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 financial statements:

- 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 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 financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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 other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 directors 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 financial statements 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- 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 UK Charities Act and tax legislation.
- We enquired of the trustees, reviewed the Charity Commission website and correspondence with HMRC 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 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: revenue recognition, related parties outside normal course of business, management override, misappropriation of cash and other 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

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 auditors' 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.

Bright Grahame Murray

Bright Grahame Murray

Chartered Accountants

Statutory Auditor

Emperor's Gate

114a Cromwell Road

Kensington

London

SW7 4AG

17 December 2025

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

THE RUBIN FOUNDATION CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	12		6,774,661		6,665,743
Current assets					
Cash at bank and in hand		813,633		1,864,183	
Creditors: amounts falling due within one year	13				
		(10,000)		(5,000)	
Net current assets			803,633		1,859,183
Total assets less current liabilities			7,578,294		8,524,926
The funds of the Charity					
Unrestricted funds	14		7,578,294		8,524,926
			7,578,294		8,524,926

The financial statements were approved by the Trustees on 16 December 2025

Mr R.S. Rubin

THE RUBIN FOUNDATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
<u>Income from:</u>			
Donations	1	-	2,000,000
Investments	3	204,589	181,511
		<hr/>	<hr/>
Total income		204,589	2,181,511
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	1,176,651	1,031,453
		<hr/>	<hr/>
Net gains / (losses) on investments	8	25,192	499,717
		<hr/>	<hr/>
Net (outgoing)/incoming resources		(946,870)	1,649,775
		<hr/>	<hr/>
Other recognised gains and losses			
Other gains or losses	11	238	-
		<hr/>	<hr/>
Net movement in funds		(946,632)	1,649,775
		<hr/>	<hr/>
Fund balances at 6 April 2024		8,524,926	6,875,151
		<hr/>	<hr/>
Fund balances at 5 April 2025		7,578,294	8,524,926
		<hr/> <hr/>	<hr/> <hr/>

THE RUBIN FOUNDATION CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(1,171,413)		968,598
Investing activities					
Purchase of investments		(1,230,983)		(1,252,694)	
Proceeds from disposal of investments		1,147,257		1,111,666	
Investment income received		204,589		181,511	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			120,863		40,483
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net (decrease)/increase in cash and cash equivalents			(1,050,550)		1,009,081
Cash and cash equivalents at beginning of year			<u>1,864,183</u>		<u>855,102</u>
Cash and cash equivalents at end of year			<u>813,633</u>		<u>1,864,183</u>

THE RUBIN FOUNDATION CHARITABLE TRUST

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	2,000,000

2 Accounting policies

Charity information

The Rubin Foundation Charitable Trust is a registered charity, number 327062, and was established under a Trust Deed dated 24 January 1986.

2.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principle accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

2.3 Charitable funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for specific purposes.

2.4 Incoming resources

Bank interest receivable is included in the Statement of Financial Activities on an accruals basis.

Covenanted donations, gifts and legacies are included in full in the Statement of Financial Activities as soon as they are received.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

2.5 Resources expended

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

2 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objects of the Foundation, and are accounted for when the Trustees have agreed to pay the donation without conditions.

2.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2.8 Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice.

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Investments

	2025	2024
	£	£
Income from investments	115,958	117,556
Interest receivable	88,631	63,955
	<u>204,589</u>	<u>181,511</u>

4 Charitable activities

	2025	2024
	£	£
Investment managers fees	47,207	37,406
Grant funding of activities (see note 5)	1,104,409	989,257
Share of governance costs (see note 7)	25,035	4,790
	<u>1,176,651</u>	<u>1,031,453</u>

5 Grants payable

	2025	2024
	£	£
Grants to institutions:		
UJIA	-	150,000
UCL Development Fund	57,446	-
Jewish Care	100,000	100,000
The Prince's Trust	-	50,000
The Royal Foundation (of the Prince and Princess of Wales)	100,000	100,000
Moorfields Eye Charity	50,000	50,000
Lancaster University	200,000	125,000
London Business School Anniversary Trust	50,000	50,000
Other amounts under £50,000	546,963	364,257
	<u>1,104,409</u>	<u>989,257</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Support costs

	Governance costs £	2025 £	2024 £	Basis of allocation
Audit fees	7,380	7,380	4,790	Governance
Legal and professional	17,588	17,588	-	Governance
Bank Charges	67	67	-	Governance
	<u>25,035</u>	<u>25,035</u>	<u>4,790</u>	

8 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	25,192	499,717
	<u>25,192</u>	<u>499,717</u>

9 Employees

There were no employees during the year.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Other gains and losses

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) upon:		
Foreign exchange	(238)	-
	<u>(238)</u>	<u>-</u>

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	6,665,743
Additions	1,230,983
Valuation changes	25,192
Disposals	(1,147,257)
	<hr/>
At 5 April 2025	6,774,661
	<hr/>
Carrying amount	
At 05 April 2025	6,774,661
	<hr/> <hr/>
At 05 April 2024	6,665,743
	<hr/> <hr/>

The fixed asset investments include £1,662,761 (2024: £1,614,127) held in a Barclays GlobalBeta Portfolio plus a managed portfolio where no investments exceed 5% of the Trust's net assets.

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	10,000	5,000
	<hr/> <hr/>	<hr/> <hr/>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
Designated funds	457,446	-	(457,446)	1,059,547	-	1,059,547
General funds	8,067,480	204,589	(719,205)	(1,059,547)	25,430	6,518,747
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,524,926	204,589	(1,176,651)	-	25,430	7,578,294
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Unrestricted funds (Continued)

Previous year:	At 6 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
Designated funds	377,605	-	-	79,841	-	457,446
General funds	6,497,546	2,181,511	(1,031,453)	(79,841)	499,717	8,067,480
	<u>6,875,151</u>	<u>2,181,511</u>	<u>(1,031,453)</u>	<u>-</u>	<u>499,717</u>	<u>8,524,926</u>

15 Related party transactions

No donations (2024: £1,000,000) were received from Pentland Capital Limited and no donations (2024: £1,000,000) were received from Pentland Group Limited, related parties of the Rubin Family.

16 Analysis of net assets between funds

	Total £
Fund balances at 5 April 2025 are represented by:	
Fixed assets	6,774,661
Net current assets	803,633
	<u>7,578,294</u>

17 Cash (absorbed by)/generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(946,870)	1,649,775
Adjustments for:		
Investment income recognised in statement of financial activities	(204,589)	(181,511)
Foreign exchange differences	238	-
Fair value gains and losses on investments	(25,192)	(499,716)
Movements in working capital:		
Increase in creditors	5,000	50
Cash (absorbed by)/generated from operations	<u>(1,171,413)</u>	<u>968,598</u>

THE RUBIN FOUNDATION CHARITABLE TRUST

England & Wales - Charity number 327062

Accounts

Charity registration number 327062

**THE RUBIN FOUNDATION CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

THE RUBIN FOUNDATION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R.S. Rubin Mrs A.S. Rubin Mr A.K. Rubin Mrs A.J. Mosheim Ms C.L Rubin
Charity number	327062
Auditor	Bright Grahame Murray Emperor's Gate 114a Cromwell Road London SW7 4AG
Bankers	Barclays Bank Plc Level 15 1 Churchill Place London E14 5HP
Address for Enquiries	8 Manchester Square London W1U 3PH

THE RUBIN FOUNDATION CHARITABLE TRUST

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THE RUBIN FOUNDATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The charitable objects of the Rubin Foundation, as approved by the Charity Commission, are the advancement of such charitable purposes as the Trustees in their absolute discretion consider appropriate. The aims of the charity are mainly to support other charities in their work by the granting of donations for either general use or specific projects, which reflects the purposes for which the charity was set up to further.

Public benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The largest donations made during the year were £100,000 to both Jewish Care and The Royal Foundation, £125,000 to Lancaster University, and £150,000 to UJIA. The total amount donated by the Foundation in the year was £989,257 (2023: £747,445).

Investment performance achieved income of £181,511 (2023: 120,233) and a gain on revaluations of £499,717 (2023: Loss of £281,299).

Financial review

At 5 April 2024, the Foundation held reserves of £8,524,926 (2023: £6,875,151). The Trustees are of the view that a sufficient level of reserves are required to be maintained in order to guarantee distributable income for the Foundation. The level of reserves is reviewed on an annual basis.

Where the Foundation has made an ongoing commitment to make donations over several years, the total commitment is allocated to designated funds.

The income of the Foundation derives mainly from interest receivable on its bank deposits and occasional large donations. The Foundation does not rely on donations from the public.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and established procedures to manage those risks. The major risk is that levels of donations granted may exceed available resources. This is managed by close monitoring of donations and resources.

Plans for future periods

The Foundation has no plans to change its current objectives and activities and intends to continue making donations as long as resources are available.

THE RUBIN FOUNDATION CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The Trust is a registered charity, number 327062, and was established under a Trust Deed dated 24 January 1986. The organisational structure is such that the Trustees are the officers of the organisation, although they have delegated to the Chairman of Trustees, Mr RS Rubin, the responsibility of the day-to-day activity of the Charity.

The power of appointing Trustees is vested in Mr RS Rubin during his lifetime and after his death, Mrs AS Rubin during her lifetime and thereafter in the Board of Trustees. No new Trustees were appointed in the year. Existing Trustees receive training where needs are identified.

There are no paid employees of the Charity and any work carried out is done by volunteers. There is no relationship with any other Charity, although there is a close relationship with Pentland Capital Limited and Pentland Group Limited with which the founders of the Charity and all Trustees are connected. There is also a relationship between the Trustees, who are all members of the Rubin family.

The trustees who served the charity during the period were as follows:

Mr R.S. Rubin
Mrs A.S. Rubin
Mr A.K. Rubin
Mrs A.J. Mosheim
Ms C.L Rubin

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Bright Grahame Murray have been re-appointed as auditor for the ensuing year.

THE RUBIN FOUNDATION CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees report was approved by the Board of Trustees.

Mr R.S. Rubin

27 January 2025

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Opinion

We have audited the financial statements of The Rubin Foundation Charitable Trust (the 'Charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 financial statements:

- 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 financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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 other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 directors 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 financial statements 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- 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 UK Charities Act and tax legislation.
- We enquired of the trustees, reviewed the Charity Commission website and correspondence with HMRC 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 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: revenue recognition, related parties outside normal course of business, management override, misappropriation of cash and other 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

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 auditors' 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.

Ahsan Miraj

Ahsan Miraj (Senior Statutory Auditor)
for and on behalf of Bright Grahame Murray
Chartered Accountants

Statutory Auditor

Emperor's Gate
114a Cromwell Road
London
SW7 4AG

28 January 2025

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

THE RUBIN FOUNDATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
<u>Income from:</u>			
Donations	2	2,000,000	1,000,000
Investments	3	181,511	120,233
		<hr/>	<hr/>
Total income		2,181,511	1,120,233
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	1,031,453	842,521
		<hr/>	<hr/>
Net gains / (losses) on investments	10	499,717	(281,299)
		<hr/>	<hr/>
Net movement in funds		1,649,775	(3,587)
		<hr/>	<hr/>
Fund balances at 6 April 2023		6,875,151	6,878,738
		<hr/>	<hr/>
Fund balances at 5 April 2024		8,524,926	6,875,151
		<hr/> <hr/>	<hr/> <hr/>

THE RUBIN FOUNDATION CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	12		6,665,743		6,024,999
Current assets					
Cash at bank and in hand		1,864,183		855,102	
Creditors: amounts falling due within one year	13				
		(5,000)		(4,950)	
Net current assets			1,859,183		850,152
Total assets less current liabilities			8,524,926		6,875,151
The funds of the Charity					
Unrestricted funds	14		8,524,926		6,875,151
			8,524,926		6,875,151

The financial statements were approved by the Trustees on 27 January 2025

Mr R.S. Rubin

THE RUBIN FOUNDATION CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	17		968,598		158,079
Investing activities					
Purchase of investments		(1,252,694)		(1,389,797)	
Proceeds from disposal of investments		1,111,666		1,386,906	
Investment income received		181,511		120,233	
Net cash generated from investing activities			40,483		117,342
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			1,009,081		275,421
Cash and cash equivalents at beginning of year			855,102		579,681
Cash and cash equivalents at end of year			1,864,183		855,102

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Rubin Foundation Charitable Trust is a registered charity, number 327062, and was established under a Trust Deed dated 24 January 1986.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principle accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for specific purposes.

1.4 Incoming resources

Bank interest receivable is included in the Statement of Financial Activities on an accruals basis.

Covenanted donations, gifts and legacies are included in full in the Statement of Financial Activities as soon as they are received.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objects of the Foundation, and are accounted for when the Trustees have agreed to pay the donation without conditions.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,000,000	1,000,000

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

3 Investments

	2024	2023
	£	£
Income from investments	117,556	92,289
Interest receivable	63,955	27,944
	<u>181,511</u>	<u>120,233</u>

4 Charitable activities

	2024	2023
	£	£
Investment managers fees	37,406	74,490
Conference costs	-	15,546
	<u>37,406</u>	<u>90,036</u>
Grant funding of activities (see note 5)	989,257	747,445
Share of governance costs (see note 8)	4,790	5,040
	<u>1,031,453</u>	<u>842,521</u>

5 Grants payable

	2024	2023
	£	£
Grants to institutions:		
UJIA	150,000	50,000
UCL Development Fund	-	52,605
Jewish Care	100,000	100,300
The Prince's Trust	50,000	50,000
The Royal Foundation (of the Prince and Princess of Wales)	100,000	-
Moorfields Eye Charity	50,000	-
Lancaster University	125,000	125,000
London Business School Anniversary Trust	50,000	50,000
Other amounts under £50,000	364,257	319,540
	<u>989,257</u>	<u>747,445</u>

6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,790	5,040
	<u>4,790</u>	<u>5,040</u>

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Support costs

	Governance costs	2024	2023	Basis of allocation
	£	£	£	
Audit fees	4,790	4,790	5,040	Governance
	<u>4,790</u>	<u>4,790</u>	<u>5,040</u>	

9 Employees

There were no employees during the year.

10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	499,717	(281,299)
	<u>499,717</u>	<u>(281,299)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	6,024,999
Additions	1,252,694
Valuation changes	499,716
Disposals	(1,111,666)
	<hr/>
At 5 April 2024	6,665,743
	<hr/>
Carrying amount	
At 05 April 2024	6,665,743
	<hr/> <hr/>
At 05 April 2023	6,024,999
	<hr/> <hr/>

The fixed asset investments include £1,614,127 (2023: £1,485,696) held in a Barclays GlobalBeta Portfolio plus a managed portfolio where no investments exceed 5% of the Trust's net assets.

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	5,000	4,950
	<hr/>	<hr/>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
Designated funds	377,605	-	-	79,841	-	457,446
General funds	6,497,546	2,181,511	(1,031,453)	(79,841)	499,717	8,067,480
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,875,151	2,181,511	(1,031,453)	-	499,717	8,524,926
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Unrestricted funds (Continued)

Previous year:	At 6 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2023
	£	£	£	£	£	£
Designated funds	275,000	102,605	-	-	-	377,605
General funds	6,603,738	1,017,628	(842,521)	-	(281,299)	6,497,546
	<u>6,878,738</u>	<u>1,120,233</u>	<u>842,521</u>	<u>-</u>	<u>(281,299)</u>	<u>6,875,151</u>

15 Related party transactions

A donation of £1,000,000 (2023: £500,000) was received from Pentland Capital Limited and a donation of £1,000,000 (2023: £500,000) was received from Pentland Group Limited, related parties of the Rubin Family.

16 Analysis of net assets between funds

	Total £
Fund balances at 5 April 2024 are represented by:	
Fixed assets	6,665,743
Net current assets	<u>1,859,183</u>
	<u>8,524,926</u>

17 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	1,649,775	(3,587)
Adjustments for:		
Investment income recognised in profit or loss	(181,511)	(120,233)
Fair value gains and losses on investments	(499,716)	281,299
Increase in creditors	<u>50</u>	<u>600</u>
Cash generated from operations	<u>968,598</u>	<u>158,079</u>

THE RUBIN FOUNDATION CHARITABLE TRUST

England & Wales - Charity number 327062

Accounts

Charity registration number 327062

**THE RUBIN FOUNDATION CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

THE RUBIN FOUNDATION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R.S. Rubin Mrs A.S. Rubin Mr A.K. Rubin Mrs A.J. Mosheim Ms C.L Rubin
Charity number	327062
Auditor	Bright Grahame Murray Emperor's Gate 114a Cromwell Road London SW7 4AG
Bankers	Barclays Bank Plc Level 15 1 Churchill Place London E14 5HP
Address for Enquiries	8 Manchester Square London W1U 3PH

THE RUBIN FOUNDATION CHARITABLE TRUST

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THE RUBIN FOUNDATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The charitable objects of the Rubin Foundation, as approved by the Charity Commission, are the advancement of such charitable purposes as the Trustees in their absolute discretion consider appropriate. The aims of the charity are mainly to support other charities in their work by the granting of donations for either general use or specific projects, which reflects the purposes for which the charity was set up to further.

Public benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The largest donations made during the year were £100,300 to Jewish Care and £125,000 to Lancaster University. The total amount donated by the Foundation in the year was £747,445 (2022: £810,252).

Financial review

At 5 April 2023, the Foundation held reserves of £6,875,151 (2022: £6,878,738). The Trustees are of the view that a sufficient level of reserves are required to be maintained in order to guarantee distributable income for the Foundation. The level of reserves is reviewed on an annual basis.

Where the Foundation has made an ongoing commitment to make donations over several years, the total commitment is allocated to designated funds.

The income of the Foundation derives mainly from interest receivable on its bank deposits and occasional large donations. The Foundation does not rely on donations from the public.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and established procedures to manage those risks. The major risk is that levels of donations granted may exceed available resources. This is managed by close monitoring of donations and resources.

Plans for future periods

The Foundation has no plans to change its current objectives and activities and intends to continue making donations as long as resources are available.

THE RUBIN FOUNDATION CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The Trust is a registered charity, number 327062, and was established under a Trust Deed dated 24 January 1986. The organisational structure is such that the Trustees are the officers of the organisation, although they have delegated to the Chairman of Trustees, Mr RS Rubin, the responsibility of the day-to-day activity of the Charity.

The power of appointing Trustees is vested in Mr RS Rubin during his lifetime and after his death, Mrs AS Rubin during her lifetime and thereafter in the Board of Trustees. No new Trustees were appointed in the year. Existing Trustees receive training where needs are identified.

There are no paid employees of the Charity and any work carried out is done by volunteers. There is no relationship with any other Charity, although there is a close relationship with Pentland Capital Limited and Pentland Group Limited with which the founders of the Charity and all Trustees are connected. There is also a relationship between the Trustees, who are all members of the Rubin family.

The trustees who served the charity during the period were as follows:

Mr R.S. Rubin
Mrs A.S. Rubin
Mr A.K. Rubin
Mrs A.J. Mosheim
Ms C.L Rubin

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE RUBIN FOUNDATION CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees report was approved by the Board of Trustees.

Mr R.S. Rubin

13 December 2023

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Opinion

We have audited the financial statements of The Rubin Foundation Charitable Trust (the 'Charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 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 financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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 other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 directors 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 financial statements 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- 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 UK Charities Act and tax legislation.
- We enquired of the trustees, reviewed the Charity Commission website and correspondence with HMRC 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 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: revenue recognition, related parties outside normal course of business, management override, misappropriation of cash and other 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

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 auditors' 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.

Ahsan Miraj (Senior Statutory Auditor)
for and on behalf of Bright Grahame Murray
Chartered Accountants
Statutory Auditor
Emperor's Gate
114a Cromwell Road
London
SW7 4AG

14 December 2023

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

THE RUBIN FOUNDATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Donations	2	1,000,000	-
Investments	3	120,233	89,848
		<hr/>	<hr/>
Total income		1,120,233	89,848
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	842,521	856,125
		<hr/>	<hr/>
Net gains / (losses) on investments	9	(281,299)	185,151
		<hr/>	<hr/>
Net movement in funds		(3,587)	(581,126)
		<hr/>	<hr/>
Fund balances at 6 April 2022		6,878,738	7,459,864
		<hr/>	<hr/>
Fund balances at 5 April 2023		6,875,151	6,878,738
		<hr/> <hr/>	<hr/> <hr/>

THE RUBIN FOUNDATION CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11	6,024,999		6,303,407	
Current assets					
Cash at bank and in hand		855,102		579,681	
Creditors: amounts falling due within one year	12	(4,950)		(4,350)	
Net current assets			850,152		575,331
Total assets less current liabilities			6,875,151		6,878,738
Income funds					
<u>Unrestricted funds</u>					
Designated funds	13	377,605		275,000	
General unrestricted funds		6,497,546		6,603,738	
			6,875,151		6,878,738
			6,875,151		6,878,738

The financial statements were approved by the Trustees on 13 December 2023

Mr R.S. Rubin
Trustee

THE RUBIN FOUNDATION CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		158,079		(854,325)
Investing activities					
Purchase of investments		(1,389,797)		(830,073)	
Proceeds from disposal of investments		1,386,906		743,224	
Investment income received		120,233		89,848	
Net cash generated from investing activities			117,342		2,999
Net increase/(decrease) in cash and cash equivalents			275,421		(851,326)
Cash and cash equivalents at beginning of year			579,681		1,431,007
Cash and cash equivalents at end of year			855,102		579,681

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Rubin Foundation Charitable Trust is a registered charity, number 327062, and was established under a Trust Deed dated 24 January 1986.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principle accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for specific purposes.

1.4 Incoming resources

Bank interest receivable is included in the Statement of Financial Activities on an accruals basis.

Covenanted donations, gifts and legacies are included in full in the Statement of Financial Activities as soon as they are received.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objects of the Foundation, and are accounted for when the Trustees have agreed to pay the donation without conditions.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice.

2 Donations

	Unrestricted funds general 2023 £	Total 2022 £
Donations and gifts	1,000,000	-

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Investments

	2023	2022
	£	£
Income from investments	92,289	79,980
Interest receivable	27,944	9,868
	<u>120,233</u>	<u>89,848</u>

4 Charitable activities

	2023	2022
	£	£
Investment managers fees	74,490	39,873
Conference costs	15,546	-
	<u>90,036</u>	<u>39,873</u>
Grant funding of activities (see note 5)	747,445	810,252
Share of governance costs (see note 7)	5,040	6,000
	<u>842,521</u>	<u>856,125</u>

5 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Chai Lifeline Cancer Care	-	50,000
UJIA	50,000	150,000
UCL Development Fund	52,605	52,605
Jewish Care	100,300	110,000
The Prince's Trust	50,000	50,000
Lancaster University	125,000	125,000
London Business School Anniversary Trust	50,000	-
Other amounts under £50,000	319,540	272,647
	<u>747,445</u>	<u>810,252</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Support costs

	Governance costs £	2023 £	2022 £	Basis of allocation
Audit fees	5,040	5,040	6,000	Governance
	<u>5,040</u>	<u>5,040</u>	<u>6,000</u>	

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	(281,299)	185,151
	<u>(281,299)</u>	<u>185,151</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	6,303,407
Additions	1,389,797
Valuation changes	(281,299)
Disposals	(1,386,906)
	<hr/>
At 5 April 2023	6,024,999
	<hr/>
Carrying amount	
At 05 April 2023	6,024,999
	<hr/> <hr/>
At 05 April 2022	6,303,407
	<hr/> <hr/>

The fixed asset investments include £1,485,696 held in a Barclays GlobalBeta Portfolio plus a managed portfolio where no investments exceed 5% of the Trust's net assets.

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,950	4,350
	<hr/> <hr/>	<hr/> <hr/>

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 6 April 2021 £	Transfers £	Balance at 6 April 2022 £	Transfers £	Balance at 5 April 2023 £
Designated funds	425,000	(150,000)	275,000	102,605	377,605
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	425,000	(150,000)	275,000	102,605	377,605
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Related party transactions

A donation of £500,000 (2022: £Nil) was received from Pentland Capital Limited and a donation of £500,000 (2022:£Nil) was received from Pentland Group Limited, related parties of the Rubin Family.

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

15 Analysis of net assets between funds

	Total £
Fund balances at 5 April 2023 are represented by:	
Fixed assets	6,024,999
Net current assets	850,152
	<hr/>
	6,875,151
	<hr/> <hr/>

16 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(3,587)	(581,126)
Adjustments for:		
Investment income recognised in profit or loss	(120,233)	(89,848)
Fair value gains and losses on investments	281,299	(185,151)
Increase in creditors	600	1,800
	<hr/>	<hr/>
Cash generated from/(absorbed by) operations	158,079	(854,325)
	<hr/> <hr/>	<hr/> <hr/>

THE RUBIN FOUNDATION CHARITABLE TRUST

England & Wales - Charity number 327062

Accounts

Charity registration number 327062

**THE RUBIN FOUNDATION CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

THE RUBIN FOUNDATION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R.S. Rubin Mrs A.S. Rubin Mr A.K. Rubin Mrs A.J. Mosheim Ms C.L Rubin
Charity number	327062
Auditor	Bright Grahame Murray Emperor's Gate 114a Cromwell Road London UK SW7 4AG
Bankers	Barclays Bank Plc Level 15 1 Churchill Place London E14 5HP
Address for Enquiries	The Pentland Centre Lakeside Squires Lane Finchley London N3 2QL

THE RUBIN FOUNDATION CHARITABLE TRUST

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THE RUBIN FOUNDATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The charitable objects of the Rubin Foundation, as approved by the Charity Commission, are the advancement of such charitable purposes as the Trustees in their absolute discretion consider appropriate. The aims of the charity are mainly to support other charities in their work by the granting of donations for either general use or specific projects, which reflects the purposes for which the charity was set up to further.

Public benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The largest donations made during the year were £150,000 to UJIA, £110,000 to Jewish Care and £125,000 to Lancaster University. The total amount donated by the Foundation in the year was £810,252 (2021: £790,592).

Financial review

At 5 April 2022, the Foundation held reserves of £6,878,738 (2021: £7,459,864). The Trustees are of the view that a sufficient level of reserves are required to be maintained in order to guarantee distributable income for the Foundation. The level of reserves is reviewed on an annual basis.

Where the Foundation has made an ongoing commitment to make donations over several years, the total commitment is allocated to designated funds.

The income of the Foundation derives mainly from interest receivable on its bank deposits and occasional large donations. The Foundation does not rely on donations from the public.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and established procedures to manage those risks. The major risk is that levels of donations granted may exceed available resources. This is managed by close monitoring of donations and resources.

Plans for future periods

The Foundation has no plans to change its current objectives and activities and intends to continue making donations as long as resources are available.

THE RUBIN FOUNDATION CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

The Trust is a registered charity, number 327062, and was established under a Trust Deed dated 24 January 1986. The organisational structure is such that the Trustees are the officers of the organisation, although they have delegated to the Chairman of Trustees, Mr RS Rubin, the responsibility of the day-to-day activity of the Charity.

The power of appointing Trustees is vested in Mr RS Rubin during his lifetime and after his death, Mrs AS Rubin during her lifetime and thereafter in the Board of Trustees. No new Trustees were appointed in the year. Existing Trustees receive training where needs are identified.

There are no paid employees of the Charity and any work carried out is done by volunteers. There is no relationship with any other Charity, although there is a close relationship with Pentland Group PLC, with which the founders of the Charity and all Trustees are connected. There is also a relationship between the Trustees, who are all members of the Rubin family.

The trustees who served the charity during the period were as follows:

Mr R.S. Rubin
Mrs A.S. Rubin
Mr A.K. Rubin
Mrs A.J. Mosheim
Ms C.L Rubin

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE RUBIN FOUNDATION CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees report was approved by the Board of Trustees.

Mr R.S. Rubin

18 January 2023

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Opinion

We have audited the financial statements of The Rubin Foundation Charitable Trust (the 'Charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 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 financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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 other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 directors 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 financial statements 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- 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 UK Charities Act and tax legislation.
- We enquired of the trustees, reviewed the Charity Commission website and correspondence with HMRC 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 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: revenue recognition, related parties outside normal course of business, management override, misappropriation of cash and other 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

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 auditors' 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.

Bright Grahame Murray

Chartered Accountants

Statutory Auditor

Emperor's Gate

114a Cromwell Road

London

SW7 4AG

UK

23 January 2023

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

THE RUBIN FOUNDATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Donations	2	-	1,000,000
Investments	3	89,848	78,921
Total income		<u>89,848</u>	<u>1,078,921</u>
<u>Expenditure on:</u>			
Charitable activities	4	856,125	812,273
Net gains / (losses) on investments	9	185,151	732,549
Net movement in funds		<u>(581,126)</u>	<u>999,197</u>
Fund balances at 6 April 2021		<u>7,459,864</u>	<u>6,460,667</u>
Fund balances at 5 April 2022		<u><u>6,878,738</u></u>	<u><u>7,459,864</u></u>

THE RUBIN FOUNDATION CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10	6,303,407		6,031,407	
Current assets					
Cash at bank and in hand		579,681		1,431,007	
Creditors: amounts falling due within one year	11	(4,350)		(2,550)	
Net current assets			575,331		1,428,457
Total assets less current liabilities			6,878,738		7,459,864
			<hr/>		<hr/>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	12	275,000		425,000	
General unrestricted funds		6,603,738		7,034,864	
			6,878,738		7,459,864
			<hr/>		<hr/>
			6,878,738		7,459,864
			<hr/>		<hr/>

The financial statements were approved by the Trustees on 18 January 2023

Mr R.S. Rubin
Trustee

THE RUBIN FOUNDATION CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	15		(854,325)		187,727
Investing activities					
Purchase of investments		(830,073)		(2,330,436)	
Proceeds from disposal of investments		743,224		311,296	
Investment income received		89,848		78,921	
		<hr/>		<hr/>	
Net cash generated from/(used in) investing activities			2,999		(1,940,219)
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net decrease in cash and cash equivalents			(851,326)		(1,752,492)
Cash and cash equivalents at beginning of year			1,431,007		3,183,499
			<hr/>		<hr/>
Cash and cash equivalents at end of year			579,681		1,431,007
			<hr/> <hr/>		<hr/> <hr/>

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Rubin Foundation Charitable Trust is a registered charity, number 327062, and was established under a Trust Deed dated 24 January 1986.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principle accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for specific purposes.

1.4 Incoming resources

Bank interest receivable is included in the Statement of Financial Activities on an accruals basis.

Covenanted donations, gifts and legacies are included in full in the Statement of Financial Activities as soon as they are received.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objects of the Foundation, and are accounted for when the Trustees have agreed to pay the donation without conditions.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice.

2 Donations

	Total	Unrestricted funds general
	2022	2021
	£	£
Donations and gifts	-	1,000,000

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

3 Investments

	2022	2021
	£	£
Income from investments	79,980	72,445
Interest receivable	9,868	6,476
	<u>89,848</u>	<u>78,921</u>

4 Charitable activities

	2022	2021
	£	£
Investment managers fees	39,873	19,281
Grant funding of activities (see note 5)	810,252	790,592
Share of governance costs (see note 6)	6,000	2,400
	<u>856,125</u>	<u>812,273</u>

5 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Chai Lifeline Cancer Care	50,000	50,000
UJIA	150,000	100,000
UCL Development Fund	52,605	52,605
Jewish Care	110,000	100,000
The Prince's Trust	50,000	50,000
Lancaster University	125,000	125,000
Other amounts under £50,000	272,647	312,987
	<u>810,252</u>	<u>790,592</u>

6 Support costs

	Governance costs	2022	2021	Basis of allocation
	£	£	£	
Audit fees	6,000	6,000	2,400	Governance
	<u>6,000</u>	<u>6,000</u>	<u>2,400</u>	

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	185,151	732,549

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	6,031,407
Additions	830,073
Valuation changes	185,151
Disposals	(743,224)
At 5 April 2022	6,303,407
Carrying amount	
At 05 April 2022	6,303,407
At 05 April 2021	6,031,407

The fixed asset investments include £1,567,474 held in a Barclays GlobalBeta Portfolio plus a managed portfolio where no investments exceed 5% of the Trust's net assets.

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	4,350	2,550

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 6 April 2020 £	Transfers £	Balance at 6 April 2021 £	Transfers £	Balance at 5 April 2022 £
Designated funds	627,605	(202,605)	425,000	(150,000)	275,000
	<u>627,605</u>	<u>(202,605)</u>	<u>425,000</u>	<u>(150,000)</u>	<u>275,000</u>

13 Related party transactions

A donation of £Nil (2021: £1,000,000) was received from Pentland Group PLC, a related party of the Rubin Family.

14 Analysis of net assets between funds

	Total £
Fund balances at 5 April 2022 are represented by:	
Fixed assets	6,303,407
Net current assets	575,331
	<u>6,878,738</u>

15 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(581,126)	999,197
Adjustments for:		
Investment income recognised in profit or loss	(89,848)	(78,921)
Fair value gains and losses on investments	(185,151)	(732,549)
Increase in creditors	1,800	-
Cash (absorbed by)/generated from operations	<u>(854,325)</u>	<u>187,727</u>

THE RUBIN FOUNDATION CHARITABLE TRUST

England & Wales - Charity number 327062

Accounts

Charity Registration No. 327062

**THE RUBIN FOUNDATION CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

THE RUBIN FOUNDATION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R.S. Rubin Mrs A.S. Rubin Mr A.K. Rubin Mrs A.J. Mosheim Ms C.L Rubin
Charity number	327062
Auditor	Bright Grahame Murray Emperor's Gate 114a Cromwell Road London SW7 4AG
Bankers	Barclays Bank Plc 93 Baker Street London W1A 4SD
Address for Enquiries	The Pentland Centre Lakeside Squires Lane Finchley London N3 2QL

THE RUBIN FOUNDATION CHARITABLE TRUST

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THE RUBIN FOUNDATION CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The charitable objects of the Rubin Foundation, as approved by the Charity Commission, are the advancement of such charitable purposes as the Trustees in their absolute discretion consider appropriate. The aims of the charity are mainly to support other charities in their work by the granting of donations for either general use or specific projects, which reflects the purposes for which the charity was set up to further.

Public benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Covid 19 - Overall risk to operations

Since 31 December 2019, the spread of COVID-19 has severely impacted many economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. The entity's financial position and performance is likely to be affected by these events for future periods.

The trustees do not believe that there are any adjustments required to the financial position or the results for the year ended 5 April 2021. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the charity for future periods.

Achievements and performance

The largest donations made during the year were £100,000 to UJIA and Jewish Care and £125,000 to Lancaster University. The total amount donated by the Foundation in the year was £790,592 (2020: £899,385).

Financial review

At 5 April 2021, the Foundation held reserves of £7,459,864 (2020: £6,460,666). The Trustees are of the view that a sufficient level of reserves are required to be maintained in order to guarantee distributable income for the Foundation. The level of reserves is reviewed on an annual basis.

Where the Foundation has made an ongoing commitment to make donations over several years, the total commitment is allocated to designated funds.

The income of the Foundation derives mainly from interest receivable on its bank deposits and occasional large donations. The Foundation does not rely on donations from the public.

THE RUBIN FOUNDATION CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Risk management

The Trustees have considered the major risks to which the Charity is exposed and established procedures to manage those risks. The major risk is that levels of donations granted may exceed available resources. This is managed by close monitoring of donations and resources.

Plans for future periods

The Foundation has no plans to change its current objectives and activities and intends to continue making donations as long as resources are available.

Structure, governance and management

The Trust is a registered charity, number 327062, and was established under a Trust Deed dated 24 January 1986. The organisational structure is such that the Trustees are the officers of the organisation, although they have delegated to the Chairman of Trustees, Mr RS Rubin, the responsibility of the day-to-day activity of the Charity.

The power of appointing Trustees is vested in Mr RS Rubin during his lifetime and after his death, Mrs AS Rubin during her lifetime and thereafter in the Board of Trustees. No new Trustees were appointed in the year. Existing Trustees receive training where needs are identified.

There are no paid employees of the Charity and any work carried out is done by volunteers. There is no relationship with any other Charity, although there is a close relationship with Pentland Group PLC, with which the founders of the Charity and all Trustees are connected. There is also a relationship between the Trustees, who are all members of the Rubin family.

The trustees who served the charity during the period were as follows:

Mr R.S. Rubin
Mrs A.S. Rubin
Mr A.K. Rubin
Mrs A.J. Mosheim
Ms C.L Rubin

The Trustees report was approved by the Board of Trustees.

Mr R.S. Rubin

2 February 2022

THE RUBIN FOUNDATION CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are responsible for preparing the Trustees Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 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 financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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 other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 directors 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 financial statements 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 financial statements.

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.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- 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 UK Charities Act and tax legislation.
- We enquired of the trustees, reviewed the Charity Commission website correspondence with HMRC and reviewed notes of trustees meetings 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 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: revenue recognition, related parties outside normal course of business, management override, misappropriation of cash and other 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 and third-party advisors 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE RUBIN FOUNDATION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RUBIN FOUNDATION CHARITABLE TRUST

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 auditors' 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.

Bright Grahame Murray

2 February 2022

**Chartered Accountants
Statutory Auditor**

3rd Floor
114a Cromwell Road
London
SW7 4AG

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

THE RUBIN FOUNDATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Donations	2	1,000,000	2,940,500
Investments	3	78,921	62,181
		<hr/>	<hr/>
Total income		1,078,921	3,002,681
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	812,273	907,288
		<hr/>	<hr/>
Net gains / (losses) on investments	9	732,549	(411,932)
		<hr/>	<hr/>
Net movement in funds		999,197	1,683,461
		<hr/>	<hr/>
Fund balances at 6 April 2020		6,460,667	4,777,205
		<hr/>	<hr/>
Fund balances at 5 April 2021		7,459,864	6,460,666
		<hr/> <hr/>	<hr/> <hr/>

THE RUBIN FOUNDATION CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10	6,031,407		3,279,718	
Current assets					
Cash at bank and in hand		1,431,007		3,183,498	
Creditors: amounts falling due within one year	11	(2,550)		(2,550)	
Net current assets		1,428,457		3,180,948	
Total assets less current liabilities		7,459,864		6,460,666	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	12	425,000		627,605	
General unrestricted funds		7,034,864		5,833,061	
		7,459,864		6,460,666	
		7,459,864		6,460,666	

The financial statements were approved by the Trustees on 2 February 2022

Mr R.S. Rubin
Trustee

THE RUBIN FOUNDATION CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	15		187,727		2,033,362
Investing activities					
Proceeds from investments		311,297		-	
Purchase of investments		(2,330,436)		(2,314,121)	
Interest received		78,921		62,181	
Net cash used in investing activities			(1,940,218)		(2,251,940)
Net decrease in cash and cash equivalents			(1,752,491)		(218,578)
Cash and cash equivalents at beginning of year			3,183,498		3,402,076
Cash and cash equivalents at end of year			1,431,007		3,183,498

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Rubin Foundation Charitable Trust is a registered charity, number 327062, and was established under a Trust Deed dated 24 January 1986.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principle accounting policies adopted are set out below.

1.2 Going concern

As set out in the trustees' report during the early part of 2020 the international community was impacted by the COVID-19 pandemic, which caused significant disruption to UK businesses. The trustees have assessed the risk that the charity is not a going concern, with reference to its financial position and performance. The charity forecasts that it is able to continue to meet all of its obligations.

The trustees are not aware of any significant impact from the COVID-19 pandemic on the charity's operations. However, the trustees continue to assess its impact on an ongoing basis.

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for specific purposes.

1.4 Incoming resources

Bank interest receivable is included in the Statement of Financial Activities on an accruals basis.

Covenanted donations, gifts and legacies are included in full in the Statement of Financial Activities as soon as they are received.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objects of the Foundation, and are accounted for when the Trustees have agreed to pay the donation without conditions.

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice.

2 Donations

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	1,000,000	2,940,500

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

3 Investments

	2021	2020
	£	£
Income from investments	72,445	44,570
Interest receivable	6,476	17,611
	<u>78,921</u>	<u>62,181</u>

4 Charitable activities

	2021	2020
	£	£
Investment managers fees	19,281	5,503
Grant funding of activities (see note 5)	790,592	899,385
Share of governance costs (see note 6)	2,400	2,400
	<u>812,273</u>	<u>907,288</u>

5 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Chai Lifeline Cancer Care	50,000	50,000
UJIA	100,000	100,000
UCL Development Fund	52,605	52,605
Jewish Care	100,000	100,000
The Prince's Trust	50,000	50,000
Kessler Foundation	-	100,000
Medicins Sans Frontiers	-	50,000
National Emergencies Trust	-	60,000
Lancaster University	125,000	125,000
Other amounts under £50,000	312,987	211,780
	<u>790,592</u>	<u>899,385</u>

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Support costs

	Governance costs £	2021 £	2020 £	Basis of allocation
Audit fees	2,400	2,400	2,400	Governance
	<u>2,400</u>	<u>2,400</u>	<u>2,400</u>	

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	732,549	(411,932)
	<u>732,549</u>	<u>(411,932)</u>

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	3,279,718
Additions	2,330,436
Valuation changes	732,549
Disposals	(311,296)
	<u>6,031,407</u>
At 5 April 2021	6,031,407
Carrying amount	
At 05 April 2021	6,031,407
	<u>6,031,407</u>
At 05 April 2020	3,279,718
	<u>3,279,718</u>

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

10 Fixed asset investments (Continued)

The fixed asset investments include £1,542,075 held in a Barclays GlobalBeta Portfolio plus a managed portfolio where no investments exceed 5% of the Trust's net assets.

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	2,550	2,550

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 6 April 2019	Transfers	Balance at 6 April 2020	Transfers	Balance at 5 April 2021
	£	£	£	£	£
Designated funds	52,605	575,000	627,605	(202,605)	425,000
	52,605	575,000	627,605	(202,605)	425,000

13 Related party transactions

A donation of £1,000,000 (2020: £2,940,500) was received from Pentland Group PLC, a related party of the Rubin Family.

14 Analysis of net assets between funds

	Total £
Fund balances at 5 April 2021 are represented by:	
Fixed assets	6,031,407
Net current assets	1,428,457
	7,459,864

THE RUBIN FOUNDATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

15 Cash generated from operations	2021	2020
	£	£
Surplus for the year	999,197	1,683,461
Adjustments for:		
Investment income recognised in profit or loss	(78,921)	(62,181)
Fair value gains and losses on investments	(732,549)	411,932
(Decrease)/increase in creditors	-	150
Cash generated from operations	<u>187,727</u>	<u>2,033,362</u>