

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

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	
Net cash generated from/(used in) investing activities			2,999		(1,940,219)
Net cash used in financing activities			-		-
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
Cash and cash equivalents at end of year			579,681		1,431,007

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>