

**The Neville Abraham Foundation
Report of the Trustees
For the year ended 5 April 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of the 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 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2018).

Objectives and Activities

The foundation was created by Mr Neville Abraham to receive capital to be invested with the intention that the income from such investments be applied to making charitable donations.

Under the terms of the settlement, the trustees are able to apply the funds to any charitable purpose and in such manner as the trustees may from time to time in their discretion determine, with special reference to the promotion, maintenance, improvement, and advancement of education of the arts of drama, mime, dance, singing and music.

The trustees have reviewed the policy of making donations from income only and have decided to make larger donations out of capital. The trustees consider the finances of the Foundation to be strong enough to be able to execute this policy over the next few years.

Achievement and Performance

Charitable activities

The trustees have made distributions of £3,100 to charities out of income generated from investment assets for the financial year ending 5 April 2023.

The trustees have agreed to make larger donations to several charities. Donations are expected to be over £150,000 for the year ended 5 April 2024. In May 2023 the gift aid tax reclaim of £284,489 was received and donations agreed can be made from the current cash held at CAF Bank.

Financial Review

The trustees received a major donation towards the end of the previous accounting period and the charity remains in a strong financial position. Total income for the year ended 5 April 2023 was £32,198 (2022: £1,425,633) with total funds of £2,171,876 (2022: £2,243,321).

During the year the funds invested fell in value by approximately 3.5%. Given the volatile stock market conditions this represents a fair outcome. With the economic outlook continuing uncertain, however, the trustees have reviewed the investment policy as outlined below.

Cash reserves have decreased from £428,364 to £47,143 as the cash held in the investment fund has been invested.

Investment policy and objectives

The investment strategy by Evelyn Partners on behalf of the charity has been to manage the funds on a medium risk profile, aiming to grow the real value of capital ahead of inflation. Funds have been managed with a long-term time horizon and the investments are well diversified by asset class and include equities, fixed income, and alternative assets (including gold, hedge funds and property). Returns were sought on a total return basis, with a balance of capital growth and income returns.

Post year end, the trustees have reviewed the investment policy and have decided that it should be changed to a more cautious risk profile with the emphasis being on prioritising capital preservation. The trustees have instructed Evelyn Partners to implement this new investment policy.

The trustees have reviewed the guidance “Charities and investment matters: a guide for trustees” issued by the Charity Commission and consider that the investment strategy undertaken by Evelyn Partners is appropriate.

Reserves policy

The Foundation to date only makes donations from income received on the investment portfolio however this will change in the next financial year and the reserve policy needs to change to ensure that sufficient capital is retained to meet the charitable commitments made by the Foundation.

Future developments

The trustees acknowledge that currently the only source of income for The Foundation is from Mr N Abraham and Ms N Leach. It is expected that following their deaths, the Foundation would distribute the assets and be wound up within an agreed timescale. The Deeds of the charity were amended in June 2023 to reflect this.

Structure governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Neville Abraham Foundation is governed by the Deed of Settlement dated 4 April 1989 as subsequently amended.

Trustees currently meet formally two times a year to consider grants to other charities, review investment performance and discuss matters of a strategic and administration nature and informally at other times when necessary.

Risk management

The trustees have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have considered the risks and are satisfied there are appropriate controls in place.

Reference and Administrative details

Registered Charity number

328636

Principal address

Flat 15
85 Cadogan Gardens
London
SW3 2RD

Trustees

Ms N Leach
Mr N Abraham CBE
Ms F McWilliams
Ms Y Majid

Independent reviewer

Mr D C Hobson BSc FCA CTA
8 Cae Mair
Llanfair Dyffryn Clwyd
Ruthin
LL15 2AJ

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulation 2008 and the provisions of the trust deed requires the trustees 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, including the income and expenditure of the charity for that period, in preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to an material departures disclosed and explained in the financial statements;
- prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the charity will continue in business;

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with 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.

Approved by order of the board of trustees on 30 October 2023

A handwritten signature in black ink, appearing to read 'N. Abraham', written in a cursive style.

N Abraham CBE - Trustee



The Neville Abraham Foundation			Charity No (if any)	328636	CC17a
Annual accounts for the period					
Period start date	06/04/2022	To	Period end date	05/04/2023	


Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Restricted			Total this year	Total last year
			Unrestricted funds	income funds	Endowment funds		
			£	£	£	£	£
			F01	F02	F03	F04	F05
Incoming resources (Note 3)							
Incoming resources from generated funds							
Voluntary income		S01	1,655	-	-	1,655	1,414,170
Activities for generating funds		S02	-	-	-	-	-
Investment income		S03	30,543	-	-	30,543	11,463
Incoming resources from charitable activities							
Other incoming resources		S05	-	-	-	-	-
Total incoming resources			32,198	-	-	32,198	1,425,633
Resources expended (Notes 4-8)							
Costs of Generating Funds							
Costs of generating voluntary income		S07	-	-	-	-	-
Fundraising trading costs		S08	-	-	-	-	-
Investment management costs		S09	16,281	-	-	16,281	8,593
Charitable activities							
Governance costs		S11	3,960	-	-	3,960	6,000
Other resources expended		S12	2,250	-	-	2,250	-
Total resources expended			25,591	-	-	25,591	22,073
Net incoming/(outgoing) resources before transfers			6,607	-	-	6,607	1,403,560
Gross transfers between funds			-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)			6,607	-	-	6,607	1,403,560
Other recognised gains/(losses)							
Gains and losses on revaluation of fixed assets for the charity's own use		S17	-	-	-	-	-
Gains and losses on investment assets		S18	- 79,852	-	-	- 79,852	- 24,849
Net movement in funds			- 73,245	-	-	- 73,245	1,378,711
Total funds brought forward			2,245,121	-	-	2,245,121	866,410
Total funds carried forward			2,171,876	-	-	2,171,876	2,245,121

Section B Balance sheet

	Note	Restricted			Total this year	Total last year
		Unrestricted funds	income funds	Endowment funds		
		£	£	£		
		F01	F02	F03	F04	F05
Fixed assets						
Tangible assets (Note 9)	B01	-	-	-	-	-
	B02	-	-	-	-	-
Investments (Note 10)	B03	1,840,965	-	-	1,840,965	1,536,923
Total fixed assets	B04	1,840,965	-	-	1,840,965	1,536,923
Current assets						
Stock and work in progress	B05	-	-	-	-	-
Debtors (Note 11)	B06	284,489	-	-	284,489	282,834
(Short term) investments	B07	-	-	-	-	-
Cash at bank and in hand	B08	47,143	-	-	47,143	428,364
Total current assets	B09	331,632	-	-	331,632	711,198
Creditors: amounts falling due within one year (Note 12)	B10	720	-	-	720	3,000
Net current assets/(liabilities)	B11	330,912	-	-	330,912	708,198
Total assets less current liabilities	B12	2,171,876	-	-	2,171,876	2,245,121
Creditors: amounts falling due after one year (Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
Net assets	B15	2,171,876	-	-	2,171,876	2,245,121
Funds of the Charity						
Unrestricted funds	B16	2,171,876			2,171,876	2,245,121
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	-
Endowment funds (Note 13)	B19			-	-	-
Total funds	B20	2,171,876	-	-	2,171,876	2,245,121

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	N Abraham CBE	30/10/2023

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with* Accounting Standards;
- or Financial Reporting Standards for Smaller Enterprises (FRSSE);
- and with the Charities Act.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year (§ except for the following).

1.3 Changes to previous accounts

No changes have been made to accounts for previous years (§§ except for the following).

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

**POLICIES ADOPTED
ADDITIONAL TO OR
DIFFERENT FROM THOSE
ABOVE**

Not applicable

Note 3 Analysis of incoming resources

Incoming resources may be further analysed if this would help the reader of the accounts.

	Analysis	This year £	Last year £
Voluntary income	Donations received		1,131,336
	Gift aid reclaim		282,834
	Accrued interest on gift aid reclaim	1,655	-
		-	-
	Total	1,655	1,414,170
Activities for generating funds		-	-
		-	-
		-	-
		-	-
	Total	-	-
Investment income	Income from Evelyn Partners portfolio	30,543	11,463
		-	-
		-	-
		-	-
	Total	30,543	11,463
Incoming resources from charitable activities		-	-
		-	-
		-	-
		-	-
	Total	-	-

Section C	Notes to the accounts	(cont)
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Note 4 Analysis of resources expended

Resources expended may be further analysed if this would help the reader of the accounts.

	Analysis	This year £	Last year £
Costs of generating voluntary income		-	-
		-	-
		-	-
		-	-
	Total	-	-
Fundraising trading costs		-	-
		-	-
		-	-
		-	-
	Total	-	-
Investment management costs		-	-
		-	-
	Total	-	-
Charitable activities	Donation to London School of Economics	1,250	1,250
	Donation to Prisoners abroad charity	1,000	500
	Donation to Maggini Quartet	750	1,000
	Donation to Aldingbourne Trust	100	-
	Donation to British Red Cross		1,000
	Donation to National Theatre		2,480
	Donation to Yehudi Menuin School		1,000
	Donation to Royal Welsh College of Music and Drama		250
	Total	3,100	7,480
Governance costs		-	-
		-	-
	Total	-	-

Note 5 Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

Support cost type	Fundraising activity £	Charitable Activity £	Governance Activity £	Total Cost £
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

Note 6 Details of certain items of expenditure

6.1 Trustee expenses

Please provide details of the amount of any payment or reimbursement of out-of-pocket expenses made to trustees or to third parties for expenses incurred by trustees. If no expenses were paid, please enter 'None' in the appropriate box(es).

Number of trustees who were paid expenses

Nature of the expenses

Total amount paid

This year	Last year
None	None
£0	£0

6.2 Fees for examination or audit of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner or auditor. If nothing was paid please enter NONE in the appropriate box(es).

Independent examiner's or auditors' fees for reporting on the accounts

Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor

This year £	Last year £
720	£6,000*
3,240	0

* Including £3,000 in relation to year ended 5/4/21 paid in the prior year

Section C **Notes to the accounts** **(cont)**

Note 7 **Paid employees**
The charity has no paid employees

7.1 Staff Costs

	This year £	Last year £
Gross wages, salaries and benefits in kind	-	-
Employer's National Insurance costs	-	-
Pension costs	-	-
Total staff costs	-	-

7.2 Average number of full-time equivalent employees in the year

The parts of the charity in which the employees work

	This year Number	Last year Number
Fundraising	-	-
Charitable Activities	-	-
Governance	-	-
Other	-	-
Total	-	-

7.3 Defined contribution pension scheme

Please complete if a defined contribution pension scheme is operated.

Brief details of the scheme

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	This year £	Last year £
The costs of the scheme to the charity for the year		
The amount of any contributions outstanding at the year end		
The amount of any contributions prepaid at the year end		

Note 9 Tangible fixed assets

Please complete this note if the charity has any tangible fixed assets

9.1 Cost or valuation

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Payments on account and assets under construction	Total
	£	£	£	£	£	£
Balance brought forward	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers *	-	-	-	-	-	-
Balance carried forward	-	-	-	-	-	-

9.2 Accumulated depreciation and impairment provisions

**Basis	SL or RB	SL or RB	SL or RB	SL or RB	SL or RB
** Rate					

Balance brought forward	-	-	-	-	-	-
Depreciation charge for year	-	-	-	-	-	-
Impairment provisions	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-
Balance carried forward	-	-	-	-	-	-

9.3 Net book value

Brought forward	-	-	-	-	-	-
Carried forward	-	-	-	-	-	-

9.4 Revaluation

If any fixed assets have been revalued please give details of the valuer and method of valuation

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* The "transfers" row is for movements between fixed asset categories.

** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.

Note 10 Investment assets

Please complete this note if the charity has any investment assets.

10.1 Fixed assets investments

	£
Carrying (market) value at beginning of year	1,536,923
Add: additions to investments at cost	647,635
Less: disposals at carrying value	- 263,735
Add/(deduct): net gain/(loss) on revaluation	- 79,852
Carrying (market) value at end of year	1,840,970

6

Please provide below:

10.2 A breakdown of the market values of investments shown above agreeing with the balance sheet row B03.

10.3 A breakdown of the income from investments agreeing with SOFA row S03.

Analysis of investments

	10.2 Market value at year end £	10.3 Income from investments for the year £
Investment properties	-	-
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	1,840,965	30,543
Investments in subsidiary or connected undertakings and companies	-	-
Securities not listed on a recognised Stock Exchange	-	-
Cash held as part of the investment portfolio	9,905	-
Other investments	-	-
Total	1,850,870	30,543

10.4 Material investment holdings

If any single investment is material in terms of its value (for example represents more than 5 per cent of the value of the charity's total investments) please provide details.

Investment held

Not applicable

Market Value

Note 11 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

Analysis of debtors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade debtors	-	-	-	-
Amounts due from subsidiary and associated undertakings	-	-	-	-
Other debtors	282,834	282,834	-	-
Prepayments and accrued income	1,655	-	-	-
Total	284,489	282,834	-	-

Note 12 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

12.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Amounts due to subsidiary and associated undertakings	-	-	-	-
Other creditors	-	-	-	-
Accruals and deferred income	720	3,000	-	-
Total	720	3,000	-	-

12.2 Security over assets

If any loan, overdraft or other creditor holds a charge or other security over any assets of the charity please provide details.

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Note 13 Endowment and restricted income funds

Please complete this section if the charity has any endowment or restricted income funds.

13.1 Funds held

Please give a brief description of any of the following type of funds held by the charity:

- permanent endowment funds (PE);
- expendable endowment funds (EE); and
- restricted income funds, including special trusts, of the charity (R).

Fund Name	Type PE, EE or R	Purpose and Restrictions
		Not applicable

13.2 Movements of major funds

Please give details of the movements of the major funds summarised in the restricted and endowment columns of the Statement of Financial Activities.

Fund names	Fund balances brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Fund balances carried forward £
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Total Funds	-	-	-	-	-	-

13.3 Transfers between funds

Please give details of any transfers between funds.

From Fund (Name)	To Fund (Name)	Reason	Amount

Note 14 Transactions with related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in note 6) details of such transactions should be provided in this note. If there are no transactions to report, please enter "None" in the relevant boxes.

14.1 Remuneration and benefits

Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee or other related parties by the charity or any institution or company connected with it.

Name of trustee or connected party	Legal authority (eg order, governing document)	Amounts paid or benefit value	
		This year £	Last year £
Not applicable			

14.2 Loans

Please give details of and amounts owing to or from the charity's trustees or other related parties by the charity at the year end.

	Name of trustee or connected party	Legal authority	Amount owing	
			This year £	Last year £
Due to trustees and related parties	Not applicable			
Due from trustees and related parties	Not applicable			

14.3 Other transaction(s) with trustees or related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a trustee or related party has a material interest.

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	This year £	Last year £
Neville Abraham	Trustee	Donation	0	8,000
Nicola Leach	Trustee	Donation	0	1,123,336



Section A

Independent Examiner's Report

Report to the trustees

Charity Name
The Neville Abraham Foundation

**On accounts for the year
ended**

5 April 2023	Charity no (if any)	328636
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**Responsibilities and
basis of report**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 05/04/2023.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

7/11/23

Name:

Darren Christopher Hobson BSC FCA CTA

**Relevant professional
qualification(s) or body
(if any):**

Institute of Chartered Accountants in England and Wales
Chartered Tax Adviser

Address:

8 Cae Mair, Llanfair Dyffryn Ciwy
Ruthin, Denbighshire
LL15 2AJ