

**THE CECIL ROSEN CHARITABLE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**THE CECIL ROSEN CHARITABLE TRUST**

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**THE CECIL ROSEN CHARITABLE TRUST  
ADMINISTRATION DETAILS**

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**REFERENCE AND ADMINISTRATION DETAILS**

<b>Trustees</b>	L F Voice M S Voice K L Voice
<b>Registered Charity Number</b>	1010657
<b>Principal address</b>	Suite 3 46 Crawford Street London W1H 1JU
<b>Independent examiner</b>	Nikki Crane FCA Wilson Wright LLP Chartered Accountants Thavies Inn House 5 Fleet Place London EC4M 7RD
<b>Bankers</b>	Metro Bank Plc 1 Southampton Row London WC1B 5HA

**THE CECIL ROSEN CHARITABLE TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2021**

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**REPORT OF THE TRUSTEES**

The Trustees, present their report and the financial statements of the Charity for the year ended 5 April 2021. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities Act 2011 and UK Generally Accepted Practice.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Cecil Rosen Charitable trust is constituted by a Declaration of Trust dated 31<sup>st</sup> March 1992 and a supplemental deed dated in 2017 and is a Registered Charity No. 1010657.

**Method of appointment of Trustees**

The charity is organised such that new trustees are appointed by existing trustees. The trustees meet regularly to review its affairs, however, M S Voice acts as correspondent and manages the day to day administration of the charity.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects are the assistance and relief of the poor especially the aged, infirm or handicapped and to support Jewish and other charities generally. The policies adopted in furtherance of the charity's objects are to raise income by renting out the charity's property and seeking donations and to distribute income by way of donations to other charities sharing similar objectives. There has been no change in the policies during the year.

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

**Public benefit statement**

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Trustees consider that they have complied with Section 17 of the Charities Act 2011 including guidance the 'Public benefit: running a charity (PB2)'.

**ACHIEVEMENT AND PERFORMANCE**

**Financial Review**

The charitable trust endeavors to be a responsible landlord and to deal ethically with all of its tenants. The trust's investments are three freehold shops. During the year the majority of properties were fully let. The rental income is at the level expected by the business.

The attached financial statements show the charity has maintained satisfactory income and reserves during the year.

The charity has made donations of £50,500 in the year, to a range of causes in line with its objectives and aims. It is the policy of the charity to hold sufficient monies on deposit to meet current and foreseeable donation commitments and to utilise the remaining funds on suitable property investment to produce a minimum return of 6% with first class covenants.

**THE CECIL ROSEN CHARITABLE TRUST  
REPORT OF THE TRUSTEES (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2021**

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In March 2020, the WHO declared a global COVID-19 pandemic and severe restrictions were put in place in the UK to contain the spread of this disease. Whilst the trustees do not feel that this had a significant impact on the results for the year, they are mindful of the major risks to which the charity is exposed. The charity holds a significant investment portfolio and any substantial decrease in property values or a substantial reduction in the ratio of tenanted properties to vacant ones would impact the charity. The trustees monitor the impact of these risks and have concluded that there are sufficient reserves within the charity to accommodate these.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Charity law 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, including the income and expenditure of the charity for that year. In preparing those 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

On behalf of the Board of Trustees

**L F Voice**  
Trustee

Date: 10 May 2022

**THE CECIL ROSEN CHARITABLE TRUST  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CECIL ROSEN CHARITABLE  
TRUST  
FOR THE YEAR ENDED 5 APRIL 2021**

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I report on the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 9.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Nikki Crane FCA  
Wilson Wright LLP  
Chartered Accountants  
5 Fleet Place,  
London, EC4M 7RD.**

**Date: 19 May 2022**

**THE CECIL ROSEN CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 5 APRIL 2021**

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		2021	2020
		Total & Unrestricted Funds £	Total & Unrestricted Funds £
	Notes		
<b>INCOME</b>			
Investment income	2	69,321	75,245
<b>Total income</b>		<u>69,321</u>	<u>75,245</u>
<b>EXPENDITURE</b>			
Costs of raising funds	3	23,861	(2,336)
Expenditure on charitable activities	4	57,845	108,681
<b>Total expenditure</b>		<u>81,706</u>	<u>106,345</u>
<b>Net expenditure and net movement in funds before and losses on investments</b>		(12,385)	(31,100)
Net (losses)/gains on investments		-	(85,000)
<b>Net (expenditure)/income and net movement in funds for the year</b>		(12,385)	(116,100)
Total funds at 6 April 2020		1,545,540	1,661,640
<b>Total funds at 5 April 2021</b>		<u><u>1,533,155</u></u>	<u><u>1,545,540</u></u>

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**THE CECIL ROSEN CHARITABLE TRUST**

**STATEMENT OF FINANCIAL POSITION  
AT 5 APRIL 2021**

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		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		1,495,000		1,495,000
<b>CURRENT ASSETS</b>					
Debtors	8	16,275		42,129	
Cash at bank		<u>41,549</u>		<u>30,412</u>	
		57,824		72,541	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>(19,669)</u>		<u>(22,001)</u>	
<b>NET CURRENT ASSETS</b>			38,155		50,540
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,533,155</u>		<u>1,545,540</u>
 <b>Represented by:</b>					
<b>FUNDS</b>					
Unrestricted funds			<u>1,533,155</u>		<u>1,545,540</u>
<b>TOTAL FUNDS</b>			<u>1,533,155</u>		<u>1,545,540</u>

**Approved by the Trustees**

**Trustee:** Lisa Voice

**Date:** 10 May 2022

# THE CECIL ROSEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

The principal accounting policies adopted and judgements in the preparation of the financial statements are as follows:

#### 1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)-(Charities SORP(FRS 102)- issued October 2019)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland(FRS 102).

The financial statements are prepared in sterling which is the functional currency of the Charity.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared on a going concern basis as the Board of Trustees consider there are no material uncertainties existing that may cast significant doubt as to its ability to continue as a going concern.

#### 1.2 Incoming resources

Income is recognised when the charity has entitlement to income, it is probable that the income will be received and the amount can be measured reliably.

Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### 1.3 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Expenditure is classified under the following activity headings.

Costs of generating funds include costs in relation to the maintenance of the investment properties and deriving rental income.

Expenditure on charitable activities comprises grants payable and associated costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and governance costs necessary to support it.

#### 1.4 Investments

Investment properties are initially recognised at cost and subsequently at market value. This policy is in accordance with the Statement of Recommended Practice - Accounting by Charities.

# THE CECIL ROSEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 1.5 Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments which include trade and other receivables, trade and other payables and cash and bank balances. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

## 2 INVESTMENT INCOME

	2021	2020
	£	£
Rental income	69,321	75,204
Interest receivable	-	41
	<u>69,321</u>	<u>75,245</u>

## 3 COSTS OF RAISING FUNDS

	2021	2020
	£	£
Legal and professional	2,005	2,375
Insurance	2,001	(851)
Light and heat	12,788	(5,878)
Repairs and maintenance	2,100	2,018
Bad debts	4,967	-
	<u>23,861</u>	<u>(2,336)</u>

## 4 EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020
	£	£
Donations made	50,500	99,523
Support costs ( See note 5)	7,345	9,158
	<u>57,845</u>	<u>108,681</u>

## 5 SUPPORT COSTS

	2021	2020
	£	£
<u>Governance costs:</u>		
Rates	1,075	954
Accountancy fees	2,910	4,929
Independent examination fees	3,000	3,000
Bank charges	360	275
	<u>7,345</u>	<u>9,158</u>

# THE CECIL ROSEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### 6 TRUSTEES AND EMPLOYEES

There were no persons employed by the Charity during the period.  
No remuneration was paid to the trustees in the period, nor were any expenses reimbursed to them.

### 7 FIXED ASSET INVESTMENTS

	Investment properties £
Market value at 6 April 2020	1,495,000
Change in market value	-
Market value at 5 April 2021	<u>1,495,000</u>
Historical cost:	
At 5 April 2021	<u>878,868</u>
At 5 April 2020	<u>878,868</u>

The Trustees are of the opinion that there has been no significant movement in the investment properties during the year. The investment properties were last revalued at 5 April 2020 by an independent Chartered surveyor, Gabby Snook MRICS and represent their fair value.

### 8 DEBTORS

	2021 £	2020 £
Trade debtors	8,168	31,669
Taxes	394	-
Accrued income	7,713	10,460
	<u>16,275</u>	<u>42,129</u>

### 9 CREDITORS

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade creditors	-	900
Taxes	-	1,244
Rental deposits	3,501	3,501
Other creditor	3,300	3,300
Accruals	6,450	6,600
Deferred income	6,419	6,456
	<u>19,670</u>	<u>22,001</u>