

**THE CECIL ROSEN CHARITABLE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

# 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 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 2022**

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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 2022. 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 in 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 as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**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 its tenants. The trust's investments are three freehold shops, which were not fully let during the period.

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

**THE CECIL ROSEN CHARITABLE TRUST  
REPORT OF THE TRUSTEES (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022**

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The charity has made donations of £nil in the year (2021: £50,500). 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.

In 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. The trustees feel that this did impact the Charity's results for the year and managed the charity's expenditure accordingly. The trustees 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

Trustee Lisa Voice

Date: 15 June 2023

**THE CECIL ROSEN CHARITABLE TRUST  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CECIL ROSEN CHARITABLE  
TRUST  
FOR THE YEAR ENDED 5 APRIL 2022**

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I report to the trustees on my examination of the financial statements of The Cecil Rosen Charitable Trust ('the charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do 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 financial statements to be reached.

**Date:** 23 June 2023

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

# THE CECIL ROSEN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 5 APRIL 2022

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		2022	2021
		Total & Unrestricted Funds £	Total & Unrestricted Funds £
	Notes		
<b>INCOME</b>			
Investment income	2	53,432	69,321
<b>Total income</b>		<u>53,432</u>	<u>69,321</u>
<b>EXPENDITURE</b>			
Costs of raising funds	3	29,551	23,861
Expenditure on charitable activities	4	8,301	57,845
<b>Total expenditure</b>		<u>37,852</u>	<u>81,706</u>
<b>Net income/(expenditure) and net movement in funds before and losses on investments</b>		15,580	(12,385)
Net (losses)/gains on investments		(25,000)	-
<b>Net movement in funds for the year</b>		(9,420)	(12,385)
Total funds at 6 April 2021		1,533,155	1,545,540
<b>Total funds at 5 April 2022</b>		<u><u>1,523,735</u></u>	<u><u>1,533,155</u></u>

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**THE CECIL ROSEN CHARITABLE TRUST**

**STATEMENT OF FINANCIAL POSITION  
AT 5 APRIL 2022**

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		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		1,470,000		1,495,000
<b>CURRENT ASSETS</b>					
Debtors	8	9,301		16,275	
Cash at bank		<u>70,360</u>		<u>41,549</u>	
		79,661		57,824	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>(25,926)</u>		<u>(19,669)</u>	
<b>NET CURRENT ASSETS</b>			53,735		38,155
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,523,735</u>		<u>1,533,155</u>
<b>Represented by:</b>					
<b>FUNDS</b>					
Unrestricted funds			<u>1,523,735</u>		<u>1,533,155</u>
<b>TOTAL FUNDS</b>			<u>1,523,735</u>		<u>1,533,155</u>

**Approved by the Trustees**

**Trustee:** Lisa Voice

**Date:** 15 June 2023

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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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 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 in 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 as it applies from 1 January 2019

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 measured initially at cost and subsequently at fair value at the reporting date. Valuation at fair value is made on an open market value basis by reference to market evidence of transaction prices for similar properties. Fair value adjustments are recognised as gains/losses on revaluation of fixed assets in the Statement of Financial Activities.

# THE CECIL ROSEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 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

	2022	2021
	£	£
Rental income	53,432	69,321
	<u>53,432</u>	<u>69,321</u>

## 3 COSTS OF RAISING FUNDS

	2022	2021
	£	£
Legal and professional	325	2,005
Insurance	1,140	2,001
Light and heat	18,151	12,788
Repairs and maintenance	5,415	2,100
Bad debts	4,520	4,967
	<u>29,551</u>	<u>23,861</u>

## 4 EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	£	£
Donations made	-	50,500
Support costs (See note 5)	8,301	7,345
	<u>8,301</u>	<u>57,845</u>

## 5 SUPPORT COSTS

	2022	2021
	£	£
<u>Governance costs:</u>		
Rates	1,075	1,075
Accountancy fees	3,896	2,910
Independent examination fees	3,000	3,000
Bank charges	330	360
	<u>8,301</u>	<u>7,345</u>

# THE CECIL ROSEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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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

	<b>Investment properties</b>
	<b>£</b>
Market value at 6 April 2021	1,495,000
Revaluation	(25,000)
Market value at 5 April 2022	<u>1,470,000</u>
Historical cost:	
At 5 April 2022	<u>878,868</u>
At 5 April 2021	<u>878,868</u>

The investment properties were revalued during the year by an independent Chartered surveyor, Gabby Snook MRICS and represent their fair value at the year end.

### 8 DEBTORS

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,907	8,168
Taxes	429	394
Accrued income	4,965	7,713
	<u>9,301</u>	<u>16,275</u>

### 9 CREDITORS

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade creditors	1,108	-
Rental deposits	4,052	3,501
Other creditor	3,300	3,300
Accruals	13,828	6,450
Deferred income	3,638	6,419
	<u>25,926</u>	<u>19,670</u>

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