Charity number: 1151303

Unaudited

The Cascia Trust
Annual report and financial statements

Year ended 31 December 2025

The Cascia Trust
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The Cascia Trust

Reference and administrative details of the charity, its trustees and advisers

For the year ended 31 December 2025

Trustees	Stephen Rosefield Roberta Rosefield Hannah Rosefield Paul Rosefield
Charity registered number	1151303
Principal office	33 Ely Place London EC1N 6TD
Independent examiner	Edward Passmore FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers and investment advisers	Arbuthnot Latham & Co 7 Wilson Street London EC2M 2SN

The Cascia Trust
Trustees' report
For the year ended 31 December 2025

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2025.

Objectives and activities

a. Policies and objectives

The objectives of the Charity, as set out in its governing document are to benefit such charities and such charitable purposes as the trustees may determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees meet regularly to consider causes to support, carefully assessing each cause based on available funds. Causes are selected from Trustee contacts and knowledge, rather than accepting unsolicited applications.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity undertakes to give grants to further its purposes for the public benefit. Grants are made to other charitable organisations, which the Trustees believe is for the public benefit.

Achievements and performance

a. Main achievements of the Charity

The Trustees made numerous donations to good causes in accordance with its objects during the course of the year. Donations during the year totalled £70,150 (2024: £73,800).

Financial review

a. Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore feel it is appropriate to prepare the financial statements on a going concern basis.

b. Reserves policy

The Trustees aim to maintain sufficient unrestricted reserves to meet the Charity’s fixed expenses for at least 12 months and to provide an invested capital base capable of supporting grant-making over the longer term. At 31 December 2025, unrestricted reserves were £2,406,146, principally represented by the Charity’s investment portfolio. The Trustees consider this level of reserves appropriate having regard to the Charity’s long-term grant-making objectives.

c. Review of the year

At the end of the financial period, the charity had £2,406,146 (2024: £2,265,265) of unrestricted reserves. These are largely held as an investment portfolio, valued at £2,290,744 (2024: £2,079,037), and cash held at the bank. The investment portfolio generated net gains during the year of £175,086 (2024: £110,421). The investment portfolio is professionally managed, and the trustees are confident that the investment portfolio is well positioned for the long term.

The portfolio generated £60,012 in dividends and interest (2024: £74,096), and the Trustees are satisfied with this performance.

During the period the charity has received donations including gift aid totalling £0 (2024: £237,500).

The trustees were pleased to be able to continue their grant making program, donating £70,150 (2024: £73,800) to charities of different natures.

Structure, governance and management

a. Constitution

The charity was set up by a trust deed dated 16 February 2013 and became a registered charity (no. 1151303) on 20 March 2013.

b. Methods of appointment or election of Trustees

New Trustees are appointed by selection by the current Trustees of the charity by a simple majority vote. New Trustees are selected to add their expertise or knowledge to the board of Trustees.

c. Investment powers

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

Plans for future periods

The Trustees expect the charity in the future to continue to receive donations, make investments and make grants to other charitable organisations.

The Cascia Trust
Trustees' report
For the year ended 31 December 2025

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 period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by the Trustees on and signed on their behalf by:

Stephen Rosefield

Stephen Rosefield
Trustee

Date 15/10/2026

The Cascia Trust
Independent Examiner's Report
For the year ended 31 December 2025

Independent Examiner's Report to the Trustees of The Cascia Trust ('the Charity')

I report to the Charity's Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

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. 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 an Independent Examiner's 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 or for this report.

Signed: Edward Passmore Dated: 19/10/2026

Edward Passmore FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

The Cascia Trust

Statement of Financial Activities

For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Income and endowments from:				
Donations and legacies	2	**-**	**-**	*237,500*
Investments	3	**60,012**	**60,012**	*74,096*
Total income and endowments		**60,012**	**60,012**	*311,596*
Expenditure on:				
Raising funds		**20,767**	**20,767**	*19,949*
Charitable activities	5	**73,450**	**73,450**	*76,390*
Total expenditure		**94,217**	**94,217**	*96,339*
Net gains/(losses) on investments	10	**175,086**	**175,086**	*110,421*
Net movement in funds	13	**140,881**	**140,881**	*325,678*
Reconciliation of funds:				
Total funds brought forward	13	**2,265,265**	**2,265,265**	*1,939,587*
Net movement in funds	13	**140,881**	**140,881**	*325,678*
Total funds carried forward	13	**2,406,146**	**2,406,146**	*2,265,265*

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year

The notes numbered 1 to 15 form part of these financial statements.

The Cascia Trust

Balance Sheet

Year ended 31 December 2025

	Note	2025 £	*2024* *£*
Fixed assets			
Investments	10	**2,290,744**	*2,079,037*
		2,290,744	*2,079,037*
Current assets			
Debtors	11	**-**	*25,000*
Cash at bank and in hand		**121,042**	*163,868*
		121,042	*188,868*
Creditors: amounts falling due within one year	12	**(5,640)**	*(2,640)*
Net current assets		**115,402**	*186,228*
Net assets		**2,406,146**	*2,265,265*
Charity Funds			
Unrestricted funds	13	**2,406,146**	*2,265,265*
Total charity funds/(deficit)	13	**2,406,146**	*2,265,265*

The financial statements were approved and authorised for issue by the Board and are signed on their behalf by

Stephen Rosefield

Stephen Rosefield

Trustee

Date 15/10/2026

The notes numbered 1 to 15 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Cascia Trust is a charitable trust registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The Charity's principal activity is the making of grants to charitable organisations.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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 institution with whom the funds are deposited.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds comprises investment management fees incurred in managing the Charity's investment portfolio.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs comprise governance costs incurred in the general administration of the Charity and in meeting its statutory and regulatory obligations. These costs are allocated in full to charitable activities.

The analysis of these costs is included in note 6.

(f) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

(i) Tax

The Charity is a registered charity and is therefore potentially exempt from taxation in respect of income and gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income and gains are applied exclusively for charitable purposes.

(j) Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore feel it is appropriate to prepare the financial statements on a going concern basis.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Donations	-	-	*237,500*
	-	-	*237,500*

	Unrestricted funds 2024 £	*Total 2024 £*
Donations	*237,500*	*237,500*
	237,500	*237,500*

3 Income from investments

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Dividends	**56,420**	**56,420**	*70,727*
Interest	**3,592**	**3,592**	*3,369*
	60,012	**60,012**	*74,096*

4 Raising funds

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Investment management fees	**20,767**	**20,767**	*19,949*

5 Analysis of expenditure on charitable activities

	Grant funding 2025 £	Support costs 2025 £	Total 2025 £
Supporting good causes	**70,150**	**3,300**	**73,450**

5 Analysis of expenditure on charitable activities (continued)

	Grant funding 2024 £	*Support costs 2024 £*	*Total 2024 £*
Supporting good causes	*73,800*	*2,590*	*76,390*

6 Allocation of support costs

	Supporting good causes 2025 £	**Total 2025 £**
Governance	**3,300**	**3,300**
	3,300	**3,300**

Allocation of support costs (continued)

	Supporting good causes 2024 £	*Total 2024 £*
Governance	*2,590*	*2,590*
	2,590	*2,590*

7 Governance costs

	Unrestricted funds 2025 £	**Total 2025 £**	*Total 2024 £*
Independent examiner's remuneration	**3,300**	**3,300**	*2,590*
	3,300	**3,300**	*2,590*

8 Analysis of grants

	2025	*2024*
Institutions	**£**	*£*
Barnardo's	**-**	*2,000*
Chai Cancer Care	**3,000**	*3,000*
CRISES	**2,500**	-
CST	**10,500**	*8,000*
Friends of Louis Jacobs	**-**	*2,500*
Glyndebourne	**-**	*2,000*
JCORE	**-**	*3,000*
Jewish Care	**10,000**	*10,000*
Masorti Judaism	**3,500**	*3,000*
New Israel Fund	**-**	*2,500*
Nightingale Hammerson	**4,000**	*3,000*
Norwood	**2,000**	*3,000*
St Edmund Hall	**5,000**	*5,000*
St Paul's School	**2,000**	*3,000*
The New London Synagogue	**2,900**	-
Trussell Trust	**-**	*3,500*
World Jewish Relief	**5,800**	*10,000*
	51,200	63,500
Other grants less than £2,000 in aggregate	**18,950**	*10,300*
Total grants payable	**70,150**	73,800

9 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £Nil).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024: £Nil).

10 Fixed asset investments

	Listed investments	Other investments	Total
	£	£	£
Cost or valuation			
At 1 Jan 2025	**2,072,143**	**6,894**	**2,079,037**
Additions	**1,202,079**	**1,266,057**	**2,468,136**
Disposals	**(1,176,206)**	**(1,255,309)**	**(2,431,515)**
Revaluations	**175,086**	**-**	**175,086**
At 31 Dec 2025	**2,273,102**	**17,642**	**2,290,744**
Carrying amount			
At 31 Dec 2025	**2,273,102**	**17,642**	**2,290,744**
At 1 Jan 2025	**2,072,143**	**6,894**	**2,079,037**

11 Debtors

	Total 2025	*Total 2024*
	£	*£*
Due within one year		
Other debtors	**-**	*25,000*
	-	*25,000*

12 Creditors: amounts falling due within one year

	Total 2025	*Total 2024*
	£	*£*
Accruals	**5,640**	*2,640*
	5,640	*2,640*

13 Statement of funds

Statement of funds current year

	Balance at 1 Jan 25	Income	Expenditure	Gains / (losses) and transfers	Balance at 31 Dec 25
	£	£	£	£	£
Unrestricted funds					
General funds	**2,265,265**	**60,012**	**(94,217)**	**175,086**	**2,406,146**

Statement of funds prior year

	Balance at 1 Jan 24	*Income*	*Expenditure*	*Gains / (losses) and transfers*	*Balance at 31 Dec 24*
	£	*£*	*£*	*£*	*£*
Unrestricted funds					
General funds	*1,939,587*	*311,596*	*(96,339)*	*110,421*	*2,265,265*

14 Analysis of net assets between funds

Analysis of net assets between funds current year

	Unrestricted funds 2025	Total 2025
	£	£
Fixed asset investments	**2,290,744**	**2,290,744**
Current assets	**121,042**	**121,042**
Creditors due within one year	**(5,640)**	**(5,640)**
Total funds	**2,406,146**	**2,406,146**

Analysis of net assets between funds prior year

	Unrestricted funds 2024	*Total 2024*
	£	*£*
Fixed asset investments	*2,079,037*	*2,079,037*
Current assets	*188,868*	*188,868*
Creditors due within one year	*(2,640)*	*(2,640)*
Total funds	*2,265,265*	*2,265,265*

15 Related party transactions

During the year, the Charity received £Nil (2024: £212,500) of donations, including Gift Aid, from Stephen Rosefield, a trustee. These funds were received without restrictions.