**REGISTERED CHARITY NUMBER: 227375**

# REPORT OF THE TRUSTEES AND

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

# FOR

# THE ROSAZ CHARITY

bk plus Limited
Chartered Certified Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

**THE ROSAZ CHARITY**

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**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**THE ROSAZ CHARITY**

**REPORT OF THE TRUSTEES**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Introduction**

The Rosaz Charity takes its name from a french gentleman, Chevalier Francois de Rosaz, who arrived in the UK after the 1848 French Revolution. He bequeathed a sum in consol's, the proceeds of which were to be used to establish and run a local orphanage. Included in the conditions of the bequest was that children were to be brought up in the protestant faith. De Rosaz died in 1876 and the amount of his bequest was insufficient to support an orphanage on its own, so funds were linked to the existing Brighton Female Orphan Asylum, founded in 1823 to form what eventually came to be known as The Rosaz Charity. The charity celebrated 200 years of operation in 2023.

By 1988, government policy had changed and the days of orphanages and children's homes were coming to an end in favour of adoption and fostering, moving children out of institutions and into family homes. The orphanage was sold and the proceeds were used to buy 6 family homes within the Hove area.

Following consultation and advice of the Charity Commissioners, the properties purchased would be made available to families in need and rents received would be used to support local charities with similar aims as our own supporting children and young people. The rents charges were well below market rent to assist the tenant families.

Over time, the tenant families circumstances changed and they fell outside the charity criteria to benefit from our accommodation and rent discounts. In 2018, it was decided to review our rent policy to move all rents to market rent. At the time, most of the rents were only about 50% of the target rents we had set. The Trust agreed to take a staggered approach to the rent increases, taking into consideration each tenants individual circumstances. 8 years on, most rents are at or are very close to market rent.

During this rent review period, it was also agreed that properties would be sold when they became vacant. This enabled The Trust to join in partnership with the YMCA DLG to assist with their supported housing schemes for young people. This investment met our trust aims and in addition, the income we receive from interest can be passed on as grants to other local charities. To date, 3 properties have been sold and 3 remain in our rental portfolio.

**OBJECTIVES AND ACTIVITIES**
**Aims**
The purpose of the charity is relieving and assisting children and young persons resident in the area comprising of the counties of East Sussex and West Sussex who are in need of care and attention by reason of being deprived of a normal home life, with a preference for girls.

**Objectives and Activities**
The 3 properties that remain in our ownership are now being let at market rent or near market rent. It is our duty as 'Landlord' to maintain all the properties to an acceptable standard and to meet all current legislation and safety requirements. We employ Dean & Co estate agents to collect rents on our behalf, carry out all the necessary safety and maintenance checks and arrange any repairs as and when required. Rents are received monthly.

Interest from our investment with the YMCA DLG is received quarterly.

The majority of our grants are processed in November when most of our funding has been received. However, we will respond to more urgent requests immediately if necessary.

The trustees are very keen to maintain good working relationships with our grant beneficiaries, often attending their events and offering personal support and encouragement as well as the financial support.

**Public benefit**
The trustees have complied with their duty under section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by The Charity Commissioners and conform that all grants made within the period of these accounts support the aims and objectives of the charity.

## ACHIEVEMENTS AND PERFORMANCE

### Charitable activities

The management of the remaining 3 properties was changed on 1st April 2023 from YMCA DLG to a local firm of estate agents Dean & Co. They provide a more 'hands on' approach which is a benefit to our tenants and rents are received on a monthly basis compared to a quarterly basis with our previous arrangement and this is better for our cashflow.

### Achievements and Performance

Grants to various local charities of £89,236 were agreed for 2025 and were all paid out before the year end.

### Financial Review

The total rents received during the year were £49,170 (2024: £49,620)

The total investment income received was £63,182 (2024: £55,801)

Our housing stock was last valued in February 2024 and was £1.6m

## FINANCIAL REVIEW

### Investment policy and objectives

The investment strategy since 1988 was to invest in residential properties to create an income and to provide accommodation for families with children in need. Rents were agreed below market levels to assist the tenants. Over time, some of the tenant families' circumstances changed and they fell outside of the charity criteria to benefit from the accommodation or rent discounts. In 2018, it was decided to review the rents being paid, with an aim to increase all rents to market levels. The Trust has taken a staggered approach to these rent increases, taking into account each tenants individual circumstances. .

At the same time, it was also agreed that some of the properties would be sold when they became vacant to enable the Trust to join in partnership with the YMCA DLG to provide supported housing for young people in housing need. Investing in such schemes supports the objectives of the Trust with income received from the investment enhancing our grant giving capacity. The first property was sold in 2019, a second in 2021 and a third one in 2024.

The policy aims to ensure that capital appreciation exceeds inflation and takes into account income requirements and the risk profile.

The 3 remaining houses were revalued in February at £1,600,000 with market rental values of £4,154 per month. Our actual monthly rental income at the year end was £3,376 and we continue with the annual increment plans as mentioned above.

In addition, our investment income is received quarterly and amounted to £61,500 over the year.

### Reserves policy

The trustees are to hold a balance of at least £10,000.00 in reserve to meet any unforeseen expenditure. However, if necessary, they would consider going into a controlled overdraft to meet an urgent need, but at the same time, to ensure that debts never exceed 5% of the asset values. In reality, there has not been any occasion when borrowing funds was required.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

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

The Trust is constituted by a Deed of Charitable Trust dated 31 May 1996; registered Charity Number 227375. The full name of the Charity is The Rosaz Charity, but it operates under its working name of Brighton and Hove Girls Orphanage.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Organisational structure

The Trustees are responsible for the appointment of additional Trustees. The Trustees meet regularly to assess grant applications and manage the investment property portfolio. The day to day administration in the responsibility of the administrator (secretary), who has authority to approve grant applications of up to £1000 in order to facilitate a prompt response. The trustees monitor and receive regular reports from recipients of funds to test for accountability, efficiency and value for money.

### Risk management

The Trustees have reviewed the major risks to which the trust is exposed and are confident that controls are in place to mitigate against those risks.

## REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**
227375

**Principal address**
C/O Chariot House Limited
44 Grand Parade
Brighton
East Sussex
BN2 9QA

**Trustees**
C C K Butler
D Standing
R J Overton-Hart
C A Stoker
A Hart

**Independent Examiner**
Dr Shona F Wardrop C.A
bk plus Limited
Chartered Certified Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

**Administrator.**
Mrs A Hart

**BANKERS**
Barclays Bank plc
PO Box 165
Crawley
West Sussex
RH10 1YX

Approved by order of the board of trustees on 11/9/2026 and signed on its behalf by:

.....
C A Stoker - Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROSAZ CHARITY

**Independent examiner's report to the trustees of The Rosaz Charity**
I report to the charity trustees on my examination of the accounts of The Rosaz Charity (the Trust) for the year ended 31 December 2025.

**Responsibilities and basis of report**
As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all 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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the 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.

Shona Wardrop

Dr Shona F Wardrop C.A
The Institute of Chartered Accountants of Scotland

bk plus Limited
Chartered Certified Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 14 September 2026

**THE ROSAZ CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Notes | Unrestricted fund £ | Revaluation Reserve £ | Endowment fund £ | 2025 Total funds £ | 2024 Total funds £ |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| **Charitable activities** | | | | | | |
| Property income | | 49,170 | - | - | 49,170 | 49,620 |
| Investment income | 2 | 63,182 | - | - | 63,182 | 55,801 |
| **Total** | | 112,352 | - | - | 112,352 | 105,421 |
| **EXPENDITURE ON** | | | | | | |
| **Charitable activities** | | | | | | |
| Costs of running the properties | | 18,310 | - | - | 18,310 | 25,433 |
| Grants to institutions | | 89,236 | - | - | 89,236 | 70,763 |
| **Total** | | 107,546 | - | - | 107,546 | 96,196 |
| Net gains/(losses) on investments | | - | 85,000 | - | 85,000 | (64,886) |
| **NET INCOME/(EXPENDITURE)** | | 4,806 | 85,000 | - | 89,806 | (55,661) |
| **RECONCILIATION OF FUNDS** | | | | | | |
| Total funds brought forward | | 1,449,791 | 1,322,050 | 5,701 | 2,777,542 | 2,833,203 |
| **TOTAL FUNDS CARRIED FORWARD** | | 1,454,597 | 1,407,050 | 5,701 | 2,867,348 | 2,777,542 |

The notes form part of these financial statements

**THE ROSAZ CHARITY**

**BALANCE SHEET**
**31 DECEMBER 2025**

| | Notes | Unrestricted fund £ | Revaluation Reserve £ | Endowment fund £ | 2025 Total funds £ | 2024 Total funds £ |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Investment property | 6 | 292,950 | 1,407,050 | - | 1,700,000 | 1,600,000 |
| Social investments | 7 | 1,194,300 | - | 5,701 | 1,200,001 | 1,200,001 |
| | | 1,487,250 | 1,407,050 | 5,701 | 2,900,001 | 2,800,001 |
| **CURRENT ASSETS** | | | | | | |
| Debtors | 8 | 2,465 | - | - | 2,465 | 700 |
| Cash at bank and in hand | | 120,802 | - | - | 120,802 | 125,931 |
| | | 123,267 | - | - | 123,267 | 126,631 |
| **CREDITORS** | | | | | | |
| Amounts falling due within one year | 9 | (2,760) | - | - | (2,760) | (2,700) |
| **NET CURRENT ASSETS** | | 120,507 | - | - | 120,507 | 123,931 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 1,607,757 | 1,407,050 | 5,701 | 3,020,508 | 2,923,932 |
| **PROVISIONS FOR LIABILITIES** | 10 | (153,160) | - | - | (153,160) | (146,390) |
| **NET ASSETS** | | 1,454,597 | 1,407,050 | 5,701 | 2,867,348 | 2,777,542 |
| **FUNDS** | 11 | | | | | |
| Unrestricted funds | | | | | 2,861,647 | 2,771,841 |
| Endowment funds | | | | | 5,701 | 5,701 |
| **TOTAL FUNDS** | | | | | 2,867,348 | 2,777,542 |

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
C A Stoker - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

At the time of approval of the financial statements, the Trustees had a reasonable expectation that the charity had adequate resources to continue in operational existence for the foreseeable future, and on that basis the charity is considered to be a going concern.

**Financial reporting standard 102 - reduced disclosure exemptions**
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Investment property**
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

The investment properties were revalued in February 2024 by Dean & Co Estate Agents based on an assessment of the current market.

**Taxation**
The charity is exempt from tax on its charitable activities. The charity is exempt from taxation in respect of income or capital gain received to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.


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## 1. ACCOUNTING POLICIES - continued

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## 2. INVESTMENT INCOME

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Deposit account interest | 1,682 | 686 |
| Investment income | 61,500 | 55,115 |
| | 63,182 | 55,801 |

## 3. GRANTS PAYABLE

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Grants to institutions | 89,236 | 70,763 |

The total grants paid to institutions during the year was as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Off the Fence | 5,000 | 5,000 |
| Kidz Klub Holiday Club | 21,763 | 17,263 |
| Brighton and Hove City Mission | - | 5,000 |
| Bishop Hannington | 1,475 | 1,000 |
| YMCA Downslink | 7,998 | 5,000 |
| St Cuthmans | 5,000 | 5,000 |
| One Church | 5,000 | 5,000 |
| Turning the Tide | 10,000 | 10,000 |
| Spear | 5,000 | 5,000 |
| St Richards Youth | 5,000 | 5,000 |
| Pelican Parcels | 5,000 | - |
| Family Support Work Charity | 8,000 | 2,500 |
| Team Domenica | 5,000 | 5,000 |
| Fresh Start | 5,000 | - |
| | 89,236 | 70,763 |



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## 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

## 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Revaluation Reserve £ | Endowment fund £ | Total funds £ |
|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | |
| **Charitable activities** | | | | |
| Property income | 49,620 | - | - | 49,620 |
| Investment income | 55,801 | - | - | 55,801 |
| **Total** | 105,421 | - | - | 105,421 |
| **EXPENDITURE ON** | | | | |
| **Charitable activities** | | | | |
| Costs of running the properties | 25,433 | - | - | 25,433 |
| Grants to institutions | 70,763 | - | - | 70,763 |
| **Total** | 96,196 | - | - | 96,196 |
| Net gains/(losses) on investments | 243,550 | (308,436) | - | (64,886) |
| **NET INCOME/(EXPENDITURE)** | 252,775 | (308,436) | - | (55,661) |
| **RECONCILIATION OF FUNDS** | | | | |
| Total funds brought forward | 1,197,016 | 1,630,486 | 5,701 | 2,833,203 |
| **TOTAL FUNDS CARRIED FORWARD** | 1,449,791 | 1,322,050 | 5,701 | 2,777,542 |



continued...

## 6. INVESTMENT PROPERTY

| | £ |
|---|---|
| **FAIR VALUE** | |
| At 1 January 2025 | 1,600,000 |
| Revaluation | 100,000 |
| At 31 December 2025 | 1,700,000 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 1,700,000 |
| At 31 December 2024 | 1,600,000 |

Fair value at 31 December 2025 is represented by:

| | £ |
|---|---|
| Valuation in 2021 | 2,125,000 |
| Valuation in 2024 | (525,000) |
| Valuation in 2025 | 100,000 |
| | 1,700,000 |

The investment properties were revalued in February 2024 by Dean & Co Estate Agents based on an assessment of the current market. Properties value was estimated at £1.7m in 2025.

## 7. SOCIAL INVESTMENTS

| | Other investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 January 2025 and 31 December 2025 | 1,200,001 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 1,200,001 |
| At 31 December 2024 | 1,200,001 |

The social investment is a loan to YMCA DLG to assist with their charitable work.

The loan was for a period of 25 years at an interest rate of 1% over Bank of England base rate with a minimum rate of 3%. A concession was agreed to lower the rate to 0.5% over base rate until 30/06/2024 to compensate for the unexpected sharp rise in interest rates.



continued...

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Legal Fees Deposit | 1,000 | - |
| Other debtors | 1,125 | 700 |
| Prepayments and accrued income | 340 | - |
| | 2,465 | 700 |

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Accruals and deferred income | 2,760 | 2,700 |

## 10. PROVISIONS FOR LIABILITIES

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Provisions | 153,160 | 146,390 |

## 11. MOVEMENT IN FUNDS

| | At 1/1/25 | Net movement in funds | At 31/12/25 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 1,449,791 | 4,806 | 1,454,597 |
| Revaluation Reserve | 1,322,050 | 85,000 | 1,407,050 |
| | 2,771,841 | 89,806 | 2,861,647 |
| **Endowment funds** | | | |
| Permanent Endowment fund | 5,701 | - | 5,701 |
| **TOTAL FUNDS** | 2,777,542 | 89,806 | 2,867,348 |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General fund | 112,352 | (107,546) | - | 4,806 |
| Revaluation Reserve | - | - | 85,000 | 85,000 |
| | 112,352 | (107,546) | 85,000 | 89,806 |
| **TOTAL FUNDS** | 112,352 | (107,546) | 85,000 | 89,806 |



continued...

## 11. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

| | At 1/1/24 £ | Net movement in funds £ | At 31/12/24 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,197,016 | 252,775 | 1,449,791 |
| Revaluation Reserve | 1,630,486 | (308,436) | 1,322,050 |
| | 2,827,502 | (55,661) | 2,771,841 |
| **Endowment funds** | | | |
| Permanent Endowment fund | 5,701 | - | 5,701 |
| **TOTAL FUNDS** | 2,833,203 | (55,661) | 2,777,542 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 105,421 | (96,196) | 243,550 | 252,775 |
| Revaluation Reserve | - | - | (308,436) | (308,436) |
| | 105,421 | (96,196) | (64,886) | (55,661) |
| **TOTAL FUNDS** | 105,421 | (96,196) | (64,886) | (55,661) |

The endowment fund is included as part of the overall investment fund.

## 12. RELATED PARTY DISCLOSURES

During the year 2025, fees of £7,200 (2024: £6,903) were paid to Mrs A Hart, the Administrator for the charity, who is the wife of Mr A Hart, one of the trustees.