
THE CISSIE ROSEFIELD CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE CISSIE ROSEFIELD CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 19

THE CISSIE ROSEFIELD CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	J S I Rosefield S M Rosefield M Paisner
Charity registered number	293177
Principal office	33 Ely Place London EC1N 6TD
Independent Examiner	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	Barclays Bank plc One Churchill Place London E14 5HP
Solicitors	Payne Hicks Beach Lincoln's Inn 10 New Sqaure London WC2A 3QG
Fund managers	Charles Stanley & Company Limited 55 Bishopsgate London EC2N 3AS Cannacord Genuity Wealth Limited 41 Lothbury London EC2R 7AE

THE CISSIE ROSEFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2021 to 5 April 2022.

Objectives and activities

a. Policies and objectives

The objectives of the charity as per its governing document are:

- To apply the trust fund both as to the capital and income thereof to or towards or for the benefit of such charitable purposes or charitable institutions as the trustees shall in their absolute discretion from time to time think fit.

The charity aims to support the wider charitable community through small to medium grants usually of less than £25,000 per grant. Through doing this, it supports the charity community and its own charitable aims.

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 charity relies on investment income and donations to fund the grant giving activities and as such the careful management of the investment portfolio is the main strategy to ensuring the achievement of the charitable objectives.

c. Activities undertaken to achieve objectives

The charity makes grants to recognised charities in order to achieve its objectives.

d. Grant-making policies

The charity has no formal grant making policy, however the Trustees use their discretion to award grants to organisations they feel appropriate. Monies are awarded directly to charities directed by Trustees.

e. Volunteers

Other than the trustees, the charity does not use volunteers in its work.

f. Main activities undertaken to further the charity's purposes for the public benefit

The main activity undertaken by the charity is the giving of grants to suitable registered charities. This is for the public benefit as it supports the good work of other organisations.

Achievements and performance

a. Main achievements of the charity

The charity has given grants over £1,000 to eight organisations (2021: seven) totaling £74,750 (2021: £37,000) with grants under £1,000 totaling £2,250 (2021: £750). These have supported a wide range of charitable objectives from community support to Ukraine. This benefits society as a whole by supporting other charities in achieving their aims.

b. Key performance indicators

The key performance indicators for the charity are the amount of grants given to the charity community and the investment performance and the returns that they give. The charity does not set any formal targets in this respect, aiming for a steady investment return and to distribute these monies.

c. Review of activities

The charity has made grants to other charitable organisations during the year and has achieved this and in turn its charitable objects.

THE CISSIE ROSEFIELD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance (continued)

d. Factors relevant to achieve objectives

The charity has been affected by the coronavirus pandemic and the Ukraine war which has affected the wider economic climate. This has made the investment markets far more volatile and as such the charity has reviewed its investment strategy, considering whether to hold additional funds in cash rather than have them invested in the market.

e. Fundraising activities and income generation

The charity relies on income from investments to fund its day to day operations along with the kind charitable donations from entities related to the trustees. There are no formal fundraising activities undertaken.

f. Investment policy and performance

The charity doesn't hold a formal investment policy, however it does meet regularly with its investment advisors to discuss the performance of the portfolio. The charity targets growth with a reasonable income.

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 healthy cash balances and unrestricted reserves in place at the balance sheet date.

Therefore, at the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees adopt the going concern basis of accounting in preparing the accounts.

b. Reserves policy

The Trustees maintain sufficient funds in reserves to meet existing grant commitments and the administrative costs of running the charity. The Trustees assess that there is no need to hold a formal level of free reserves as the grant making programme is carried out at the trustees' discretion and there are few overheads.

The charity had reserves of £1,277,301 (2021: £782,967) at the year end, to which £839,505 (2021: £737,427) are held in the investment portfolio.

c. Material investments policy

The charity has material investments managed by the stockbrokers however does not hold a formal investment policy. Regular meetings are held with the investment managers to discuss the performance of the portfolio.

d. Principal risks and uncertainties

The main risks and uncertainty for the charity are similar to the wider economy and mainly relate to the investment portfolio. This stems from the current war in Ukraine, inflation and wider economic issues.

e. Risk management objectives and policies

The charity uses high quality, professional investment brokers with significant experience working with charities. The investments purchased are not excessively risky, avoiding complex financial instruments and startups. Investments are spread across different sectors and geographical areas to diversify risk as much as possible.

f. Principal funding

The charity relies on investment income as its principal source of income. It is also lucky enough to receive donations from entities related to the Trustees.

THE CISSIE ROSEFIELD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

g. Review of the year

Income from investments received during the year was £15,565 (2021 - £16,246) and the charity received donations of £500,000 (2021: £Nil). Grants made to charities totalled £77,000 (2021 - £37,750) and support costs totalled £270 (2021: £4,892).

There was a net gain in the value of investments of £56,239 (2021 - a gain of £115,954). The market value of the charity's investment portfolio as at 5 April 2022 was £839,505 (2021 - £737,427). At the year end the charity had funds of £1,277,301 (2021: £782,967) consisting entirely of unrestricted funds.

Structure, governance and management

a. Constitution

The charity is an Unincorporated Trust, constituted under Trust Deed dated 15th February 1985. The charity was registered with the Charity Commission with charity number 293177.

b. Methods of appointment or election of Trustees

New Trustees are recommended by the current Trustees when there is a vacancy. Trustees are then considered and appointed by the board at the next appropriate meeting.

c. Organisational structure and decision-making policies

Most of the decisions of the charity are made by the Trustees, including day-to-day matters. A small amount of these regarding the investment portfolio is delegated to the investment managers.

d. Policies adopted for the induction and training of Trustees

When a new Trustee is appointed they will receive a copy of the most recent signed accounts of the charity in addition to being signposted to the Charity Commission guidance on being a Trustee. Other specific training is given to new Trustees based on the role that they hold on the Board of Trustees.

e. Related party relationships

The charity is related to the Estates and Agency Group, which assists with some elements of the charity. In addition, the charity receives donations from entities to which are associated with the Trustees.

f. Financial risk management

The Trustees have full oversight on all of the goings on of the charity, in addition to having regular board meetings. The charity also employs professional investment managers.

Plans for future periods

The charity aims to continue to make grants to charitable organisations for the foreseeable future.

THE CISSIE ROSEFIELD CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

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 & Wales 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 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 order of the members of the board of Trustees and signed on their behalf by:

.....
J S I Rosefield
Date

.....
S M Rosefield
Date

THE CISSIE ROSEFIELD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent Examiner's Report to the Trustees of The Cissie Rosefield Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts England and Wales, which is one of the listed bodies.

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:

Dated:

Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

THE CISSIE ROSEFIELD CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:				
Donations and legacies	2	500,000	500,000	-
Investments	3	15,565	15,565	16,246
Total income		515,565	515,565	16,246
Expenditure on:				
Raising funds	4	200	200	200
Charitable activities		77,270	77,270	42,642
Total expenditure		77,470	77,470	42,842
Net income/(expenditure) before net gains on investments		438,095	438,095	(26,596)
Net gains/(losses) on investments		56,239	56,239	115,954
Net movement in funds		494,334	494,334	89,358
Reconciliation of funds:				
Total funds brought forward		782,967	782,967	693,609
Net movement in funds		494,334	494,334	89,358
Total funds carried forward		1,277,301	1,277,301	782,967

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

The notes on pages 10 to 19 form part of these financial statements.

THE CISSIE ROSEFIELD CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	839,505	737,427
		<u>839,505</u>	<u>737,427</u>
Current assets			
Cash at bank and in hand		441,398	47,220
		<u>441,398</u>	<u>47,220</u>
Creditors: amounts falling due within one year	10	(3,602)	(1,680)
		<u>437,796</u>	<u>45,540</u>
Net current assets			
		<u>437,796</u>	<u>45,540</u>
Total net assets		<u>1,277,301</u>	<u>782,967</u>
Charity funds			
Unrestricted funds	11	1,277,301	782,967
		<u>1,277,301</u>	<u>782,967</u>
Total funds		<u>1,277,301</u>	<u>782,967</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
J S I Rosefield
Date

.....
S M Rosefield
Date

The notes on pages 10 to 19 form part of these financial statements.

THE CISSIE ROSEFIELD CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	420,101	(42,842)
Cash flows from investing activities		
Dividends, interests and rents from investments	15,565	16,246
Proceeds from sale of investments	286,891	172,269
Purchase of investments	(328,379)	(145,282)
Net cash (used in)/provided by investing activities	(25,923)	43,233
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	394,178	391
Cash and cash equivalents at the beginning of the year	47,220	46,829
Cash and cash equivalents at the end of the year	441,398	47,220

The notes on pages 10 to 19 form part of these financial statements

THE CISSIE ROSEFIELD CHARITABLE TRUST

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Cissie Rosefield Charitable Trust 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.

1.2 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 consider that based on the circumstances existing at the date of signature of the accounts the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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.

THE CISSIE ROSEFIELD CHARITABLE TRUST

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

1. Accounting policies (continued)

1.6 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.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 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.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which 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.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	500,000	500,000	-

THE CISSIE ROSEFIELD CHARITABLE TRUST

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

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Dividends receivable	15,565	15,565	14,871
Interest receivable	-	-	1,375
	<u>15,565</u>	<u>15,565</u>	<u>16,246</u>
<i>Total 2021</i>	<u>16,246</u>	<u>16,246</u>	

4. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Stockbroker Fees	200	200	200
	<u>200</u>	<u>200</u>	
<i>Total 2021</i>	<u>200</u>	<u>200</u>	

THE CISSIE ROSEFIELD CHARITABLE TRUST

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

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Supporting Charitable Causes	77,000	270	77,270	42,642
<i>Total 2021</i>	<u>37,750</u>	<u>4,892</u>	<u>42,642</u>	

Analysis of support costs

	Supporting Charitable Causes 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Foreign exchange (gains)/losses	(1,650)	(1,650)	3,212
Accountancy fee	1,920	1,920	1,680
	<u>270</u>	<u>270</u>	<u>4,892</u>
<i>Total 2021</i>	<u>4,892</u>	<u>4,892</u>	

THE CISSIE ROSEFIELD CHARITABLE TRUST

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

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Supporting Charitable Causes	77,000	77,000	37,750
<i>Total 2021</i>	<u>37,750</u>	<u>37,750</u>	

The charity has made the following material grants to institutions during the year:

Name of institution	2022 £	<i>2021 £</i>
CST	50,000	25,000
Holocaust Educational Trust	1,000	-
World Jewish Relief	5,250	-
World ORT	1,000	-
Manna UK - Meir Panim	5,000	5,000
The Esterson Trust	-	3,000
Jewish Womens Aid	5,000	1,000
Camp Simcha	-	1,000
Music in The Round	-	1,000
Horatios Garden	-	1,000
Total grants below £1,000	2,250	750
Jewish Book Council	2,500	-
DEC Ukraine	5,000	-
	<u>77,000</u>	<u>37,750</u>

THE CISSIE ROSEFIELD CHARITABLE TRUST

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

Analysis of grants

	2022	<i>2021</i>
	£	£
Advancement of arts, culture, etc.	500	<i>1,500</i>
Advancement of education	2,000	<i>-</i>
Advancement of health	1,250	<i>1,250</i>
Relief of those in need by reason of age, disability or other disadvantage, etc.	73,250	<i>35,000</i>
	77,000	<i>37,750</i>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,920 (2021 - £1,680).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2021 - £NIL).

THE CISSIE ROSEFIELD CHARITABLE TRUST

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

9. Fixed asset investments

	Listed investments £	Cash held as part of investment portfolio £	Total £
Cost or valuation			
At 6 April 2021	646,180	91,247	737,427
Additions	186,918	141,461	328,379
Disposals	(70,413)	(216,478)	(286,891)
Revaluations	60,590	-	60,590
	823,275	16,230	839,505
	823,275	16,230	839,505
Net book value			
At 5 April 2022	823,275	16,230	839,505
<i>At 5 April 2021</i>	<i>646,180</i>	<i>91,247</i>	<i>737,427</i>
	<i>646,180</i>	<i>91,247</i>	<i>737,427</i>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,602	1,680
	3,602	1,680

THE CISSIE ROSEFIELD CHARITABLE TRUST

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

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2022
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	782,967	515,565	(77,470)	56,239	1,277,301
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of funds - prior year

	<i>Balance at 6 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2021</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	<i>693,609</i>	<i>16,246</i>	<i>(42,842)</i>	<i>115,954</i>	<i>782,967</i>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022	Total funds 2022
	£	£
Fixed asset investments	839,505	839,505
Current assets	441,398	441,398
Creditors due within one year	(3,602)	(3,602)
Total	<u>1,277,301</u>	<u>1,277,301</u>

THE CISSIE ROSEFIELD CHARITABLE TRUST

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

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	737,427	737,427
Current assets	47,220	47,220
Creditors due within one year	(1,680)	(1,680)
Total	782,967	782,967

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	<i>2021 £</i>
Net income for the year (as per Statement of Financial Activities)	494,334	89,358
Adjustments for:		
Gains on investments	(60,590)	(115,954)
Dividends, interests and rents from investments	(15,565)	(16,246)
Increase in creditors	1,922	-
Net cash provided by/(used in) operating activities	420,101	(42,842)

14. Analysis of cash and cash equivalents

	2022 £	<i>2021 £</i>
Cash in hand	441,398	47,220
Total cash and cash equivalents	441,398	47,220

THE CISSIE ROSEFIELD CHARITABLE TRUST

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

15. Analysis of changes in net debt

	At 6 April 2021	Cash flows	At 5 April 2022
	£	£	£
Cash at bank and in hand	47,220	394,178	441,398
	<u>47,220</u>	<u>394,178</u>	<u>441,398</u>

16. Related party transactions

During the year the charity received a donation of £500,000 (2021: £nil) from The Endeavour Trust Limited, a company of which two of the trustees are also directors. These Trustees also own both directly and as Trustees shares of it's parent company, The Endeavour Company Holdings Limited.