

Charity Registration No. 1039857

THE MK ROSE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE MK ROSE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Gould Mr A Freeman
Charity number	1039857
Principal address	40 Lodge Crescent Hagley Stourbridge West Midlands United Kingdom DY9 0NB
Accountants	Azets 1st Floor Copthall House 1 New Road Stourbridge West Midlands United Kingdom DY8 1PH
Solicitors	Higgs & Sons 3 Waterfront Business Park Brierley Hill West Midlands United Kingdom DY5 1LX
Investment advisors	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN United Kingdom

THE MK ROSE CHARITABLE TRUST

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THE MK ROSE CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 3 June 1994 updated by a Trustee Resolution dated 2 November 2018, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charity's objects are to support by distribution of income and the capital of the trust, if so desired, to such charities and charitable causes as the trustees may decide. Preference is given to Jewish charities, including those in Israel, and selected charities in and around Birmingham.

The trustees achieve the charity objectives by focusing on providing grants to those charities that fulfil the criteria. Mr Alan Freeman advises on activities in Israel.

The trustees in conjunction with the trusts brokers, EFG Harris Allday, endeavour to invest so that maximum return, with safety, is obtained for the benefit of charities and causes supported.

The charity delivers public benefit by means of these grants. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The grants awarded during the period were £435,413 (2019: £245,000).

Financial review

The attached financial statements set out the financial performance of the Trust. The Trust held total fund balances at 31 December 2020 of £2,370,992 (2019: £2,896,079).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is constituted by Deeds of Trust the latest being dated 3 June 1994 and updated by a Trustee Resolution dated 2 November 2018. The Trust is governed and managed by the two trustees. The trustees give their time voluntarily, and are reimbursed for claimed expenses.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs S Gould

Mr A Freeman

In the event of a trustee vacancy, the appointment of a new trustee is based on an assessment of appropriate skills by interview. Potential new trustees would be subject to reference requests and if successful undergo a period of training and induction.

The Trustees report was approved by the Board of Trustees.

THE MK ROSE CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

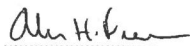
FOR THE YEAR ENDED 31 DECEMBER 2020



Mrs S Gould

Trustee

Dated: 18.10.21



Mr A Freeman

Trustee

Dated: 11/11/2021

THE MK ROSE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MK ROSE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The MK Rose Charitable Trust (the charity) for the year ended 31 December 2020.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements do not accord with those records; or
- 3 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.


Azets

1st Floor
Copthall House
1 New Road
Stourbridge
West Midlands
DY8 1PH
United Kingdom

Dated: 15th October 2021

THE MK ROSE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Investments	2	89,420	110,356
<u>Expenditure on:</u>			
Charitable activities	3	445,445	251,967
Net gains/(losses) on investments	7	(169,062)	222,502
Net movement in funds		(525,087)	80,891
Fund balances at 1 January 2020		2,896,079	2,815,188
Fund balances at 31 December 2020		<u>2,370,992</u>	<u>2,896,079</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MK ROSE CHARITABLE TRUST

BALANCE SHEET

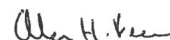
AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	8	2,314,646		2,785,125	
Current assets					
Cash at bank and in hand		57,846		113,054	
Creditors: amounts falling due within one year	10	(1,500)		(2,100)	
Net current assets		56,346		110,954	
Total assets less current liabilities		2,370,992		2,896,079	
Income funds					
Unrestricted funds		2,370,992		2,896,079	
		2,370,992		2,896,079	

The financial statements were approved by the Trustees on 15.10.21



 Mrs S Gould
 Trustee



 Mr A Freeman
 Trustee

THE MK ROSE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The MK Rose Charitable Trust is a charity constituted under Trust Deed dated 3 June 1994 and updated by a Trustee Resolution dated 2 November 2018, registered with the Charity Commission in England and Wales. The charity's place of business is 40 Lodge Crescent, Hagley, Stourbridge, DY9 0NB.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust Deed dated 3 June 1994 updated by a Trustee Resolution dated 2 November 2018, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MK ROSE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.5 Expenditure

Charitable activities consists of grant making activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The Trust is exempt from tax on its charitable activities.

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE MK ROSE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Income from listed investments	67,846	77,613
Interest receivable	21,574	32,743
	<u>89,420</u>	<u>110,356</u>

3 Grants payable

	2020 £	2019 £
Grants to institutions:		
New Israel Fund	-	27,500
Jewish Care (Israel)	20,000	-
Lifta School, Jerusalem (Israel)	10,500	10,500
Jaffa Institute (Israel)	-	7,500
Cinematique (Israel)	-	10,000
Cinema & TV (Israel)	-	10,000
Musrara Photo School (Israel)	-	8,000
Hapoel Katamon (Israel)	-	25,000
African Refugee Centre, Jerusalem (Israel)	-	5,000
Innovation Africa (Israel)	15,163	14,500
Birmingham Childrens Hospital	10,000	-
Crossroads (Israel)	-	10,000
Teenage Cancer Trust	5,000	-
Hadassah Hospital (Israel)	16,000	16,000
Youth Trauma Hadassah (Israel)	5,000	-
Relief for elderly Ukraine (Israel)	10,000	-
IASA emergency fund (Israel)	25,000	-
MATI (Israel)	45,000	-
Physicians for human rights (Israel)	10,000	-
Crisis Management Centre (Israel)	20,000	-
Holocaust survivors emergency support (Israel)	10,000	-
Ethiopian Comm emergency support (Israel)	5,000	-
Youth at risk (Israel)	3,000	-
Battered womans shelter (Israel)	5,000	-
Humanitarian aid to refugees (Israel)	10,000	-
CFI (Israel)	7,500	-
Handicapped Childrens Action Group	3,000	-
St Basils	7,000	-
Lets feed Brum	2,000	-
St Peters Willersey	500	-
St Mary's Church	750	-

THE MK ROSE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3	Grants payable	(Continued)	
	Refuge UK	5,000	-
	Nilaari- Bristol	1,000	-
	Chickenshed	15,000	-
	Macular Society	1,000	-
	Multiple Sclerosis Society	2,000	-
	Project Rozana	5,000	-
	Shelter UK	3,000	-
	Emily Jordan Foundation	2,000	-
	NICE	2,000	-
	Mary Steven's Hospice, Birmingham	2,000	-
	Deafblind	2,000	-
	Arthritis Research UK	2,000	-
	CF Dream Holidays	2,000	-
	NIF- JACC	5,000	-
	NSPCC	2,000	-
	NIF- Towards the Horizon	25,000	-
	Midlands Art Centre	3,000	-
	Teach 2 Teach International	-	3,750
	Homestart Wyre Forest	8,000	3,000
	Manchester Jewish Museum	10,000	10,000
	Motor Neurone Disease Association	5,000	-
	Shelter UK	5,000	-
	MacMillan Cancer Support	8,000	-
	Holocaust Ed Trust	15,000	15,000
	Mary Steven's Hospice, Stourbridge	7,000	2,000
	Birmingham Jewish Community Care	2,000	2,000
	Cystic Fibrosis Trust	8,000	3,000
	Birmingham Royal Ballet	5,000	5,000
	Prostate Cancer Research Centre	5,000	3,000
	Birmingham Symphony Orchestra	2,000	4,000
	Midlands Air Ambulance	12,000	-
	Dudley Group NHS	7,000	-
	Stroke Association	2,000	-
	Fight for Sight	3,000	-
	Sight Concern	3,000	-
	Muscular Dystrophy	2,000	-
	Tiny Tickers	2,000	-
	Other	-	50,250
		<u>435,413</u>	<u>245,000</u>

THE MK ROSE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
General administration	2,827	-	2,827	2,765	-	2,765
Legal and professional	-	3,497	3,497	-	3,000	3,000
Accountancy	-	3,708	3,708	-	1,202	1,202
	<u>2,827</u>	<u>7,205</u>	<u>10,032</u>	<u>2,765</u>	<u>4,202</u>	<u>6,967</u>
Analysed between Charitable activities	<u>2,827</u>	<u>7,205</u>	<u>10,032</u>	<u>2,765</u>	<u>4,202</u>	<u>6,967</u>

Amounts included in Accountancy fees for Independent Examination are £1,500 (2019: £1,050)

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year.

The trustees did receive a reimbursement of expenses for meeting costs of £211 (2019: £168) during the year.

6 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

7 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	(140,326)	192,466
Gain/(loss) on sale of investments	(28,736)	30,036
	<u>(169,062)</u>	<u>222,502</u>

THE MK ROSE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Fixed asset investments

Listed investments £

Cost or valuation

At 31 December 2020	2,785,125
Additions	309,696
Valuation changes	(140,326)
Disposals	(639,849)

At 31 December 2020	2,314,646
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Carrying amount

At 31 December 2020	2,314,646
At 31 December 2019	2,785,125

	2020 £	2019 £
Investments at fair value comprise:		
150,000 (248,323) UK Treasury 0.5% 22/07/22	151,524	248,209
150,000 UK Treasury 1.50% 22/01/21	150,120	151,434
80,000 (86,000) UK Treasury 4.125% 22/07/30	304,674	323,137
20,000 Ulster bank 11.75%	36,500	34,200
40,000 (65,000) Onesavings Bank PLC	34,950	57,623
50,000 Intl Personal Finance 7.75%	49,013	49,875
54,890.768 Baillie Gifford Corp	51,515	50,253
30,000 Biopharma Credit PLC USD 0.01	21,891	23,175
50,000 CQS New City High Yield Fund	26,000	30,100
40,000 GCP Asset Backed Income Fund	36,520	-
55,000 Henderson Diversified Income Trust	50,655	51,755
35,187 Twentyfour Sel Monthly Inc Fund	31,281	33,252
50,000 Foresight Solar Fund Ltd	-	63,000
30,000 Downing Ren & Infra TST ETF	29,850	-
50,000 John Laing Environ Assets Group Ltd	57,000	61,000
50,000 Nextenergy Solar Fund LTD GBP	-	62,000
52,304 Octopus Renewables Infra Trust	-	56,227
56,666 Sequoia Economic Infra Inc Fund Ltd	62,219	58,300
10,750 BP PLC USD 0.25	27,391	50,697
10,000 Aviation plc	12,650	26,950
6,500 Ricardo PLC GBP 0.25	22,425	49,530
1,000 Bellway PLC GBP 0.125	29,550	-
1,100 Unilever PLC GBP 0.031111	48,312	47,856
2,500 Smith & Nephew PLC US0.20	37,750	45,813
22,000 Sainsbury(J) GBPO.28571428	49,610	50,578
1,000 Carnival Plc	13,670	-
20,000 Marston's PLC GBP 0.07375	15,120	25,440
5,000 National Grid PLC GBP 0.12431289	43,250	47,215
4,000 (6,000) Pennon Group Plc	38,000	61,500

THE MK ROSE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Fixed asset investments (Continued)

7,500 (15,000) Aviva PLC GBP 0.25	24,390	62,805
20,000 M&G plc	39,590	47,440
10,000 Dunedin Inc Grwth Inv Tst GBP 0.25	29,050	29,450
500 (875) Novartis AG-Reg Shs CHF0.50	34,808	63,029
12,000 Fidelity European Values GBO 0.025	34,260	31,140
19,453 CC Japan Inc & Growth Trust GBP 0.01	-	30,493
15,784 Schroder Oriental Income Fund GBP 0.01	41,196	40,644
15,500 Henderson Far East Income Ltd	50,608	56,653
50,000 Jupiter EMG & Frontier Income Trust	48,000	53,000
20,000 Ecofin GBL Util & Infra Tst GBP 0.01	-	32,300
8,500 Henderson Alt Strat Trust GBP 0.25	-	22,398
19,000 JP Morgan GBL Growth & Inc GBP 0.05	-	65,835
15,996.802 Liontrust SUS FUT GBL	42,059	-
6,500 Manchester London Inv Tst	41,145	35,425
5,000 (6,200) Scottish Mortgage Inv Trust GBP 0.05	60,700	35,898
2,500 Smithson Investment Trust PLC	-	32,450
2,600 RIT Capital Partners PLC	53,690	45,961
5,000 Bankers Investment Trust	55,200	-
41,500 Aberdeen Diversified Inc & Gwth Tst	41,334	54,990
25,000 Hipgnosis Songs Fund Ltd	30,875	-
50,000 Home Reit Plc	54,000	-
30,140.9199 AHFM Defined Returns Fund B GBP Acc	-	46,299
61,639 LXI REIT PLC GBP 0.01	73,350	86,295
90,000 Regional Reit plc	74,250	101,880
25,000 Warehouse Reit plc	30,000	27,875
25,000 Tritax Eurobox PLC EUR 0.01	24,700	23,750
	<u>2,314,646</u>	<u>2,785,125</u>

9 Financial instruments	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,314,646	2,785,125

10 Creditors: amounts falling due within one year	2020	2019
	£	£
Accruals and deferred income	1,500	2,100

11 Related party transactions

Other than reimbursement of trustees expenses, there were no disclosable related party transactions during the year (2019- none).