

Charity registration number 1039857

**THE MK ROSE CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE MK ROSE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs S Gould Mr A Freeman
<b>Charity number</b>	1039857
<b>Principal address</b>	40 Lodge Crescent Hagley Stourbridge West Midlands United Kingdom DY9 0NB
<b>Accountants</b>	Azets St David's Court Union Street Wolverhampton West Midlands United Kingdom WV1 3JE
<b>Solicitors</b>	Higgs & Sons 3 Waterfront Business Park Brierley Hill West Midlands United Kingdom DY5 1LX
<b>Investment advisors</b>	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN United Kingdom

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# THE MK ROSE CHARITABLE TRUST

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# THE MK ROSE CHARITABLE TRUST

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 charitable 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 £291,168 (2022: £319,200).

#### **Financial review**

The attached financial statements set out the financial performance of the Trust. The Trust held total fund balances at 31 December 2023 of £1,360,278 (2022: £1,625,505).

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 consider 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 MK ROSE CHARITABLE TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees report was approved by the Board of Trustees.



Mrs S Gould  
Trustee

28 October 2024



Mr A Freeman  
Trustee

# THE MK ROSE CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MK ROSE CHARITABLE TRUST

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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 2023.

#### **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.

Nick Webb FCA  
**Azets Audit Services**  
St David's Court  
Union Street  
Wolverhampton  
West Midlands  
WV1 3JE  
United Kingdom

Dated: 28 October 2024

# THE MK ROSE CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Investments	2	73,711	75,291
<b>Expenditure on:</b>			
Charitable activities	3 & 4	305,384	334,385
Net gains/(losses) on investments	7	(33,554)	(340,586)
<b>Net movement in funds</b>		(265,227)	(599,680)
Fund balances at 1 January 2023		1,625,505	2,225,185
<b>Fund balances at 31 December 2023</b>		1,360,278	1,625,505

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

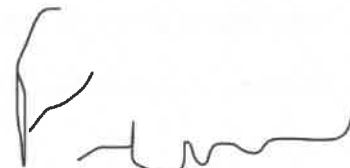
AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	9		1,311,214		1,599,952
<b>Current assets</b>					
Cash at bank and in hand		51,264		27,553	
<b>Creditors: amounts falling due within one year</b>	10	(2,200)		(2,000)	
Net current assets			49,064		25,553
<b>Total assets less current liabilities</b>			1,360,278		1,625,505
<b>Income funds</b>					
Unrestricted funds			1,360,278		1,625,505
			1,360,278		1,625,505

The financial statements were approved by the Trustees on 28 October 2024

  
Mrs S Gould  
Trustee

  
Mr A Freeman  
Trustee



# THE MK ROSE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 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 2023

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### 1 Accounting policies

(Continued)

#### 1.5 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 2023**

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### **2 Investments**

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Income from listed investments	53,156	59,701
Interest receivable	20,555	15,590
	<u>73,711</u>	<u>75,291</u>

# THE MK ROSE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Grants payable

	2023 £	2022 £
Grants to institutions:		
Grants paid to UK based charities with explicit permission to support charity * work in Israel		
New Israel Fund	45,000	50,000
Jewish Care	5,000	5,000
Lifta School, Jerusalem *		10,500
Cancer Research UK	5,000	5,000
Save a Child	10,000	2,000
Food Bank Aid	10,000	
UJIA	50,000	20,000
Israel Special Kids Fund	23,500	
Jerusalem Film Festival *	10,000	10,000
Innovation Africa *	15,000	15,000
Birmingham Childrens Hospital	5,000	5,000
Teenage Cancer Trust	5,000	5,000
MATI *		20,000
Crisis Management Centre	3,000	
Handicapped Childrens Action Group	4,000	2,000
St Basils	3,000	3,000
Lets feed Brum	3,000	3,000
St Peters Willersey	750	
St Mary's Church		750
Chickenshed	3,168	20,000
Macular Society	3,000	3,000
Multiple Sclerosis Society		2,000
Mary Steven's Hospice, Birmingham	3,000	3,000
JACC *		5,000
Towards the Horizon *	25,000	50,000
Midlands Art Centre	3,000	5,000
Rett UK	2,000	
Homestart Wyre Forest	5,000	6,000
Manchester Jewish Museum	3,000	5,000
Motor Neurone Disease Association	5,000	5,000
Shelter UK		5,000
Birmingham Jewish Community Care	3,000	3,000
Cystic Fibrosis Trust	3,000	3,000
Birmingham Royal Ballet	7,000	7,000
Prostate Cancer Research Centre	5,000	5,000
Midlands Air Ambulance	5,000	3,000
Tiny Tickers	3,000	3,000
Charing PCC		750
DEC Turkey-Syria Earthquake	10,000	-
PCC of Willersey	750	1,500
Dementia UK	5,000	2,000
Carneys Community		1,000
Hospice Charity Partnership		1,000
Blue Marine Foundation		10,000
Adam Teva v'Din *		10,000

# THE MK ROSE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Grants payable

(Continued)

Woodland Trust		700
Crisis Skylight Birmingham		3,000
St. Mary's Church - Nash Parochial Church Council	750	
Cancelled Cheque to PCC of Willersley	(750)	
	<u>291,168</u>	<u>319,200</u>

### 4 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
General administration	2,852	-	2,852	2,950	-	2,950
Financial advisor fees	-	8,744	8,744	-	9,429	9,429
Accountancy	-	2,620	2,620	-	2,805	2,805
	<u>2,852</u>	<u>11,364</u>	<u>14,216</u>	<u>2,950</u>	<u>12,234</u>	<u>15,184</u>
Analysed between Charitable activities	<u>2,852</u>	<u>11,364</u>	<u>14,216</u>	<u>2,950</u>	<u>12,234</u>	<u>15,184</u>

Amounts included in Accountancy fees for Independent Examination are £2,450 (2022: £2,250)

### 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 £262 (2022: £300) during the year.

### 6 Employees

The average monthly number of employees (excluding trustees) during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

# THE MK ROSE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 7 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(14,377)	(326,435)
Gain/(loss) on sale of investments	(19,177)	(14,151)
	<u>(33,554)</u>	<u>(340,586)</u>

### 8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Income and Corporation Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE MK ROSE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 31 December 2022	1,599,952
Additions	137,124
Valuation changes	(14,377)
Disposals	(411,485)
	<hr/>
At 31 December 2023	1,311,214
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	1,311,214
	<hr/>
At 31 December 2022	1,599,952
	<hr/>

	2023 £	2022 £
150,000 UK Treasury 0.125% 30/01/26	139,532	135,454
50,000 UK Treasury 3.5% 22/10/25	49,606	-
25,000 (60,000) UK Treasury 4.125% 22/07/30	87,724	201,895
25,000 BT Group PLC 5.75% 07/12/28	26,397	-
25,000 HSBC Holdings PLC 5.75% 20/12/27	25,992	-
50,000 Intl Personal Finance 7.75%	50,425	49,625
0 (54,890.768) Baillie Gifford Corp	-	40,081
50,000 CQS New City High Yield Fund	25,300	26,500
40,000 GCP Asset Backed Income Fund	26,240	33,600
55,000 Henderson Diversified Income Trust	38,500	38,610
0 (35,187) Twentyfour Sel Monthly Inc Fund	-	26,425
40000 (66,666) Downing Ren & Infra TST ETF	36,000	75,666
65,000 (56,666) Sequoia Economic Infra Inc Fund Ltd	55,510	49,753
700 Unilever PLC GBP 0.031111	26,600	29,274
2,500 Smith & Nephew PLC US0.20	26,963	27,738
10,000 (17,000) Sainsbury(J) GBP0.28571428	30,260	37,009
2,500 (5,000) National Grid PLC GBP 0.12431289	26,450	49,870
5,700 Aviva PLC GBP	24,778	25,240
20,000 M&G plc	44,480	37,570
10,000 Dunedin Inc Grwth Inv Tst GBP 0.25	28,200	29,200
12,000 Fidelity European Values GBO 0.025	43,200	38,340
15,500 Henderson Far East Income Ltd	33,325	42,354
15,996.802 Liontrust SUS FUT GBL	-	38,864
6,500 Manchester London Inv Tst	35,555	21,580
4,000 Scottish Mortgage Inv Trust GBP 0.05	32,320	28,912
2,000 RIT Capital Partners PLC	37,640	42,500
50,000 Bankers Investment Trust	51,200	49,500
2,666 (6,000) Pennon Group Plc	-	23,687
25,000 Hipgnosis Songs Fund Ltd	18,000	21,575
40,000 LXI REIT PLC GBP 0.01	41,920	45,040
0 (90,000) Regional Reit plc	-	53,100

# THE MK ROSE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9	Fixed asset investments		(Continued)
	25,000 Tritax Eurobox PLC EUR 0.01	-	15,350
	3,415.303 Baille Giff Pacific	37,568	37,261
	1,000 Avon Rubber Protection PLC	8,500	10,750
	10,000 Mercantile Inv Tst plc	22,150	19,200
	45,000 (70,000) Life Science Reit plc	28,440	50,610
	30,324 Atrato Onsite Energy plc	25,130	28,853
	10,000 Chrysalis Investment Ltd	-	7,690
	40,000 Gore Street Energy Storage Fund plc	35,360	44,400
	50,000 Cordiant Digital INFRA LTD	38,200	42,200
	25,000 Regnan UK SUST WTR And Waste F ACC	28,075	24,675
	18,800 WS Guinness GBL	25,675	-

1,311,215	1,599,952
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### 10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,200	2,000

### 11 Related party transactions

Other than reimbursement of trustees expenses, there were no disclosable related party transactions during the year (2022- none).