

Charity registration number 1039857 (England and Wales)

THE MK ROSE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 St David's Court Union Street Wolverhampton West Midlands United Kingdom WV1 3JE
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

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE MK ROSE CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 £391,750 (2023: £291,168).

Financial review

The attached financial statements set out the financial performance of the Trust. The Trust held total fund balances at 31 December 2024 of £1,036,216 (2023: £1,360,278).

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 2024

The Trustees report was approved by the Board of Trustees.

Mrs S Gould
Trustee

Mr A Freeman
Trustee

23 October 2025

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 2024.

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.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

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

Dated: 23 October 2025

THE MK ROSE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Investments	2	52,808	73,711
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3 & 4	404,758	305,384
		<hr/>	<hr/>
Net gains/(losses) on investments	7	27,888	(33,554)
		<hr/>	<hr/>
Net movement in funds		(324,062)	(265,227)
Fund balances at 1 January 2024		1,360,278	1,625,505
		<hr/>	<hr/>
Fund balances at 31 December 2024		1,036,216	1,360,278
		<hr/> <hr/>	<hr/> <hr/>

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

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	9		1,024,101		1,311,214
Current assets					
Cash at bank and in hand			14,515		51,264
Creditors: amounts falling due within one year	10		(2,400)		(2,200)
Net current assets			12,115		49,064
Total assets less current liabilities			1,036,216		1,360,278
The funds of the charity					
Unrestricted funds	11		1,036,216		1,360,278
			1,036,216		1,360,278

The financial statements were approved by the trustees on 23 October 2025

Mrs S Gould
Trustee

Mr A Freeman
Trustee

THE MK ROSE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 or grantors 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 2024

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 2024

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	35,026	53,156
Other income	1,500	-
Interest receivable	16,282	20,555
	<u>52,808</u>	<u>73,711</u>

THE MK ROSE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Grants payable

	2024 £	2023 £
Grants to institutions:		
Grants paid to UK based charities with explicit permission to support charity work in Israel *		
New Israel Fund *	40,000	45,000
Jewish Care	5,000	5,000
Cancer Research UK	5,000	5,000
Save a Child	10,000	10,000
Food Bank Aid	10,000	10,000
UJIA (Israel)	70,000	50,000
Israel Special Kids Fund *	10,000	23,500
Jerusalem Film Festival *		10,000
Innovation Africa (Israel) *		15,000
Birmingham Childrens Hospital	9,000	5,000
Teenage Cancer Trust	5,000	5,000
Crisis Management Centre		3,000
Handicapped Childrens Action Group	5,000	4,000
St Basils	5,000	3,000
Lets feed Brum	5,000	3,000
St Peters Willersey		750
Chickenshed		3,168
Macular Society	5,000	3,000
Mary Steven's Hospice, Birmingham	5,000	3,000
Towards the Horizon *	100,000	25,000
Midlands Art Centre	5,000	3,000
Rett UK		2,000
Homestart Wyre Forest	5,000	5,000
Manchester Jewish Museum	3,000	3,000
Motor Neurone Disease Association	5,000	5,000
Birmingham Jewish Community Care	5,000	3,000
Cystic Fibrosis Trust	5,000	3,000
Birmingham Royal Ballet	7,000	7,000
Prostate Cancer Research Centre	5,000	5,000
Midlands Air Ambulance	5,000	5,000
Tiny Tickers		3,000
DEC Turkey-Syria Earthquake		10,000
PCC of Willersey	1,000	750
Dementia UK	5,000	5,000
Nash Parochial Church Council	1,000	750
Cancelled Cheque to PCC of Willersley		(750)
Gesher Trust	6,000	
Project Luangwa	6,000	
Holocaust Education Trust	15,000	
St Peter's & St Paul's Charing	1,750	
Driven Forward Community Fridge	2,000	
National Archives Trust	10,000	
Lifta School Jerusalem *	5,000	
St John Eye Hospital	2,000	
Hope House Children Hospice	1,000	

THE MK ROSE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Grants payable (Continued)

Ukranian Medical Charity	2,000	
	<u>391,750</u>	<u>291,168</u>

4 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
General administration	2,909	-	2,909	2,852	-	2,852
Financial advisor fees	-	7,412	7,412	-	8,744	8,744
Accountancy	-	2,687	2,687	-	2,620	2,620
	<u>2,909</u>	<u>10,099</u>	<u>13,008</u>	<u>2,852</u>	<u>11,364</u>	<u>14,216</u>
Analysed between Charitable activities	<u>2,909</u>	<u>10,099</u>	<u>13,008</u>	<u>2,852</u>	<u>11,364</u>	<u>14,216</u>

Amounts included in Accountancy fees for Independent Examination are £1,200 (2023: £1,200)

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 £198 (2023: £262) during the year.

THE MK ROSE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Employees

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

	2024 Number	2023 Number
Total	-	-

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

7 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	10,883	(14,377)
Sale of investments	17,005	(19,177)
	27,888	(33,554)

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 2024

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 December 2023	1,311,214
Additions	86,402
Valuation changes	10,883
Disposals	(384,398)
	<hr/>
At 31 December 2024	1,024,101
	<hr/>
Carrying amount	
At 31 December 2024	1,024,101
	<hr/> <hr/>
At 31 December 2023	1,311,214
	<hr/> <hr/>

	2024 £	2023 £
50,000 (150,000) UK Treasury 0.125% 30/01/26	48,008	139,532
50,000 UK Treasury 3.5% 22/10/25	49,564	49,606
15,000 (60,000) UK Treasury 4.125% 22/07/30	50,773	87,723
0 (25,000) BT Group PLC 5.75% 07/12/28	-	26,397
25,000 HSBC Holdings PLC 5.75% 20/12/27	25,407	25,992
0 (50,000) Intl Personal Finance 7.75%	-	50,425
50,000 CQS New City High Yield Fund	26,000	25,300
0 (40,000) GCP Asset Backed Income Fund	-	26,240
0 (55,000) Henderson Diversified Income Trust	-	38,500
40,000 (66,666) Downing Ren & Infra TST ETF	30,800	36,000
65,000 (56,666) Sequoia Economic Infra Inc Fund Ltd	51,220	55,510
500 (700) Unilever PLC GBP 0.031111	22,740	26,600
2,500 Smith & Nephew PLC US0.20	24,785	26,963
10,000 (17,000) Sainsbury(J) GBP0.28571428	27,360	30,260
3,229 (2,500) National Grid PLC GBP 0.12431289	30,676	26,450
5,700 Aviva PLC GBP	26,722	24,778
20,000 M&G plc	39,570	44,480
10,000 Dunedin Inc Grwth Inv Tst GBP 0.25	27,100	28,200
12,000 Fidelity European Values GBO 0.025	42,240	43,200
15,500 Henderson Far East Income Ltd	35,572	33,325
0 (6,500) Manchester London Inv Tst	-	35,555
4,000 Scottish Mortgage Inv Trust GBP 0.05	38,200	32,320
2,000 RIT Capital Partners PLC	39,720	37,640
50,000 Bankers Investment Trust	57,500	51,200
0 (25,000) Hipgnosis Songs Fund Ltd	-	18,000
22,000 Londonmetric property	39,622	41,920
3,415.303 Baille Giff Pacific	41,940	37,568
1,000 Avon Rubber Protection PLC	14,700	8,500
10,000 Mercantile Inv Tst plc	23,800	22,150
0 (45,000) Life Science Reit plc	-	28,440
0 (30,324) Atrato Onsite Energy plc	-	25,130

THE MK ROSE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Fixed asset investments (Continued)

40,000 Gore Street Energy Storage Fund plc	19,240	35,360
50,000 Cordiant Digital INFRA LTD	45,000	38,200
25,000 Regnan UK SUST WTR And Waste F ACC	31,000	28,075
18,800 WS Guinness GBL	28,892	25,675
5,000 JPM US Select Fund C Net	56,350	
10,000 Fidelity Asia Pacific Opp	29,600	
	<u>1,024,101</u>	<u>1,311,214</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>2,400</u>	<u>2,200</u>

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	<u>1,360,278</u>	<u>52,808</u>	<u>(404,758)</u>	<u>27,888</u>	<u>1,036,216</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	<u>1,625,505</u>	<u>73,711</u>	<u>(305,384)</u>	<u>(33,554)</u>	<u>1,360,278</u>

12 Related party transactions

Other than reimbursement of trustees expenses, there were no disclosable related party transactions during the year (2023- none).