

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE EDWARD ROSE CHARITABLE TRUST**

DTE Business Advisers Limited
Chartered Accountants
The Exchange
5 Bank Street
Bury
BL9 0DN

THE EDWARD ROSE CHARITABLE TRUST
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FOR THE YEAR ENDED 31 MARCH 2021

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THE EDWARD ROSE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 October 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main aim of the charity is to provide practical assistance to disadvantaged young people through bringing people together, living and working in a close community network. The trust hopes to do this through obtaining a number of properties in close access to each other with supported living settings and by issuing grants to other local institutions with the same objects. It is thought this will help assist easier integration with the wider neighbourhood and therefore create and maintain important links with individuals and groups.

Significant activities

During the year under works were completed to bring the newest property into use. This has now been let to disadvantaged young people, where they can live and work together.

Public benefit

The Trust was established for the benefit of young disadvantaged people in the Greater Manchester area with the objective to provide them assistance and support to live and be integrated within the wider community.

Donations

The trustees consider making donations an effective means of providing practical assistance to disadvantaged young people through the facilities provided from the receiving institutions. Donations in the year totalled £3,550 (2020: £5,150).

FINANCIAL REVIEW

Financial position, achievements and performance

The charity received donations in the year totalling £39,000 (2020: £115,800) and made donations to institutions of £3,550 (2020: £5,150).

Investment income of £35,681 remained similar to that of £32,888 in 2020, being rents received.

Expenditure decreased during the year to £19,179 from £36,305, mainly due to repairs required on the properties in the prior year.

Overall net income for the year was £55,502 compared to £112,383 in 2020.

Unrestricted funds at the year end were £993,579 (2020: £938,077).

The above results were achieved despite the ongoing pandemic which the trust was thankfully not adversely effected by.

The Trustees are satisfied that all of the charity's assets are stated in the statement of financial position in accordance with the charity's accounting policies as stated on page 7.

In line with good practice the Trustees continue to develop internal systems, support tenants, implement, review and amend policies in order to improve services and ensure that the charitable objectives continue to be met.

THE EDWARD ROSE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Investment policy

The trust currently has funds invested in properties to generate a return through rental income. The properties are rented to residents whose requirements fall within the aim and objectives of the charity.

The trustee's policy for monies not immediately required for the day to day operation of the trust may be held in investments, securities or property. Funds may also be loaned to other trusts to be used in line with the charitable objectives where these are considered to be the same. As at the year end the charity has monies held in a deposit account and had loaned monies totalling £294,640 to a trust with the same charitable objectives.

Reserves policy

The trustees have examined the need for free reserves and consider that, given the nature of the charity's work and its commitment, the level of free reserves should be such as will enable the charity to meet its commitments for the foreseeable future. The minimum level of reserves considered to be required at any one time is £21,600. The charity continues to use the properties to generate rental income for the charity to use and create free reserves and enable it to meet its commitments going forward.

The statement of financial position shows total reserves of £993,579 (2020: £938,077), all of which is unrestricted. Of this balance, £434,875 (2020: £383,073) represents free reserves which is for the support of the charity objectives and future expenditure.

Going concern

After considering the role of the trust within the wider community and risk management, the trustees have reasonable expectation that the trust have adequate resources and cash flows to meet their spending commitments for the foreseeable future.

The trustees have considered the impact of the global Covid-19 pandemic on the trust and recognise that the future cannot be predicted with certainty. The trustees expect the trust to continue receiving investment income during this time and will continue to monitor and where possible reduce costs.

The trustees believe that the trust is well placed to face the risks at these challenging times and therefore continues to adopt a going concern basis in preparing these financial statements.

FUTURE PLANS

The charity is considering acquiring additional properties in the forthcoming years, with a view to create a community network for providing assistance to disadvantage young people in a supported environment.

The trust will continue to make grants and donations to similar institutions as and when donations are received to make this possible to provide further assistance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a trust deed dated 1 August 1997, as amended by supplemental deed on 3 June 1999.

The Trustees are appointed to ensure that the relevant skills and experience are in place to execute the Charities aims and objectives. They are ultimately responsible for the policies, activities and assets of the charity and they meet frequently to review developments of the charity's activities and make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Trust.

THE EDWARD ROSE CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the operational and business risks which the charity faces and confirm that they have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1074447

Principal address

20 Aldwych Avenue
Rusholme
Manchester
M14 5NL

Trustees

D Feltham
M Feltham
S J Feltham
J E Feltham

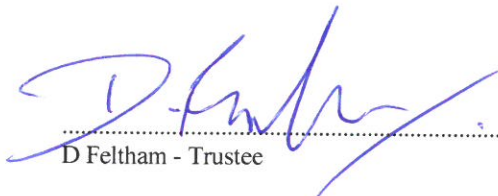
Independent Examiner

Fiona O'Loughlin FCA
DTE Business Advisers Limited
Chartered Accountants
The Exchange
5 Bank Street
Bury
BL9 0DN

Bankers

Lloyds Bank plc
53 King Street
Manchester
M60 2ES

Approved by order of the board of trustees on 26/10/2022 and signed on its behalf by:


D Feltham - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EDWARD ROSE CHARITABLE TRUST**

Independent examiner's report to the trustees of The Edward Rose Charitable Trust

I report to the charity trustees on my examination of the accounts of The Edward Rose Charitable Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Fiona O'Loughlin FCA
DTE Business Advisers Limited
Chartered Accountants
The Exchange
5 Bank Street
Bury
BL9 0DN

Date: 26 October 2022

THE EDWARD ROSE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		39,000	115,800
Investment income	3	35,681	32,888
Total		74,681	148,688
EXPENDITURE ON			
Raising funds	4	4,610	26,728
Charitable activities			
Donations to institutions		3,550	5,150
Miscellaneous		7	-
Other		11,012	4,427
Total		19,179	36,305
NET INCOME		55,502	112,383
RECONCILIATION OF FUNDS			
Total funds brought forward		938,077	825,694
TOTAL FUNDS CARRIED FORWARD		993,579	938,077

The notes form part of these financial statements

THE EDWARD ROSE CHARITABLE TRUST

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2021**

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	7	1	1
Investment property	8	566,309	566,309
		<u>566,310</u>	<u>566,310</u>
CURRENT ASSETS			
Debtors	9	433,352	382,038
Cash at bank		1,523	1,035
		<u>434,875</u>	<u>383,073</u>
CREDITORS			
Amounts falling due within one year	10	(7,606)	(11,306)
		<u>427,269</u>	<u>371,767</u>
NET CURRENT ASSETS			
		<u>427,269</u>	<u>371,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>993,579</u>	<u>938,077</u>
NET ASSETS		<u>993,579</u>	<u>938,077</u>
FUNDS	11		
Unrestricted funds		993,579	938,077
TOTAL FUNDS		<u>993,579</u>	<u>938,077</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26/10/2022 and were signed on its behalf by:


D Feltham - Trustee

The notes form part of these financial statements

THE EDWARD ROSE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. LEGAL STATUS

The Edward Rose Charitable trust is a charity regulated by the charity commission since its registration on 1 March 1999.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The trust meets the definition of a Public Benefit Entity ("PBE") as set out in FRS 100, and therefore apply the PBE prefixed paragraphs in FRS 102.

The financial statements contain information about The Edward Rose Charitable Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The company has taken the option under section 139(2) of the Charities Act 2011 not to prepare consolidated financial statements.

After considering the role of Edward Rose Charitable trust within the wider community (described on pages 1-3 of the annual report) and risk management, the trustees have reasonable expectation that the trust has adequate resources and cash flows to meet its spending commitments for the foreseeable future.

The trustees have considered the impact of the current economic outlook on the trust and recognise that the future cannot be predicted with certainty. The trustees expect the trust to continue receiving investment income during this time and will continue to monitor and where possible reduce costs.

The trustees believe that the trust is well placed to face the risks at these challenging times and therefore continues to adopt a going concern basis in preparing these financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

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

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

THE EDWARD ROSE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Section PBE34.90 to PBE34.97 of FRS 102 allows PBE to recognise concessionary loans at the amount paid/received with subsequent measurements being the carrying amount adjusted for any accrued interest receivable or payable.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make estimates and judgements. The estimates are based on historical experiences and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:-

Estimating the value of investment property is considered to be a key judgement, making allowances for impairment where necessary.

Investments in subsidiaries

Investments in subsidiary undertakings are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses should there be any diminuation in value in the opinion of the trustees.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income and expenditure.

THE EDWARD ROSE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	35,681	32,888

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Council tax	-	217
Property repairs	1,584	23,671
Insurance	350	300
Management charges	2,676	2,467
Heat and light	-	73
	4,610	26,728

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	115,800
Investment income	32,888
Total	148,688
EXPENDITURE ON	
Raising funds	26,728
Charitable activities	
Donations to institutions	5,150
Other	4,427
Total	36,305
NET INCOME	112,383

THE EDWARD ROSE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	825,694
TOTAL FUNDS CARRIED FORWARD	<u>938,077</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	<u>1</u>
NET BOOK VALUE	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

There were no investment assets outside the UK.

Fixed asset investments represent a 100% shareholding in Eden Hope Limited, a company registered in England and Wales. The company's principal activity was that of an investment and property holding company.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020 and 31 March 2021	<u>566,309</u>
NET BOOK VALUE	
At 31 March 2021	<u>566,309</u>
At 31 March 2020	<u>566,309</u>

In the opinion of the trustees the fair value of investment property is the same as cost as at the year end.

THE EDWARD ROSE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>138,712</u>	<u>135,898</u>
Amounts falling due after more than one year:		
Other debtors	<u>294,640</u>	<u>246,140</u>
Aggregate amounts	<u>433,352</u>	<u>382,038</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	3,139	1,439
Other creditors	<u>4,467</u>	<u>9,867</u>
	<u>7,606</u>	<u>11,306</u>

11. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	938,077	55,502	993,579
TOTAL FUNDS	<u>938,077</u>	<u>55,502</u>	<u>993,579</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,681	(19,179)	55,502
TOTAL FUNDS	<u>74,681</u>	<u>(19,179)</u>	<u>55,502</u>

THE EDWARD ROSE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	825,694	112,383	938,077
	<u>825,694</u>	<u>112,383</u>	<u>938,077</u>
TOTAL FUNDS	<u>825,694</u>	<u>112,383</u>	<u>938,077</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	148,688	(36,305)	112,383
	<u>148,688</u>	<u>(36,305)</u>	<u>112,383</u>
TOTAL FUNDS	<u>148,688</u>	<u>(36,305)</u>	<u>112,383</u>

12. RELATED PARTY DISCLOSURES

During the year the trust received a donation of £39,000 from Aldwych Homes Limited (2020 - £110,000), a company in which a trustee D Feltham is materially interested in as a director.

Donations totalling £nil were also received from Eden Hope Limited, a company in which the trust owns the entire share capital. Included within other debtors at the statement of financial position date is an amount of £138,200 (2020 - £135,386) due from Eden Hope Limited.

Also included within other debtors at the statement of financial position date is an amount of £500 (2020 - £500) due from Norton Place Limited, a company in which the B Feltham Retirement Benefit Scheme owns the entire share capital. The trustees of the trust are also trustees and beneficiaries of the B Feltham Retirement Benefit Scheme.

Included in trade creditors falling due within one year are amounts of £318 (2020 - £188) and £750 (2020 - £1,250) due to B Feltham (Maintenance) Limited and Feltham Management Limited, companies in which a trustee, D Feltham is materially interested as a director. During the year the trust was charged £2,676 (2020 - £2,467) for management costs from Feltham Management Limited in respect of managing the properties of the trust and was charged £1,934 (2020 - £22,971) from B Feltham (Maintenance) Limited in respect of property repairs.

The above loans are interest free and repayable on demand.

THE EDWARD ROSE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. ULTIMATE CONTROLLING PARTY

The charity is jointly controlled by the trustees.

THE EDWARD ROSE CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations receivable	39,000	115,800
Investment income		
Rents received	35,681	32,888
Total incoming resources	<u>74,681</u>	<u>148,688</u>
EXPENDITURE		
Investment management costs		
Council tax	-	217
Property repairs	1,584	23,671
Insurance	350	300
Management charges	2,676	2,467
Heat and light	-	73
	<u>4,610</u>	<u>26,728</u>
Charitable activities		
Donations to institutions	3,550	5,150
Other		
Legal, professional and management fees	1,462	1,920
Support costs		
Finance		
Bank charges	7	7
Governance costs		
Accountancy services	9,550	2,500
Total resources expended	<u>19,179</u>	<u>36,305</u>
Net income	<u><u>55,502</u></u>	<u><u>112,383</u></u>

This page does not form part of the statutory financial statements