

Charity registration number 1074447

The Edward Rose Charitable Trust
Annual Report and unaudited Financial Statements
For the year ended 31 March 2024

The Edward Rose Charitable Trust

Legal and administrative information

Trustees	Mr D Feltham
	Mr M Feltham
	Mr S J Feltham
	Ms J E Feltham
Charity number	1074447
Principal address	20 Aldwych Avenue Rusholme Manchester M14 5NL
Independent examiner	DJH Bury Limited The Exchange 5 Bank Street Bury Lancashire BL9 0DN

The Edward Rose Charitable Trust

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The Edward Rose Charitable Trust

Trustees' report

For the year ended 31 March 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, 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)" (effective 1 January 2019).

Objectives and activities

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 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.

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.

Achievements and performance

Significant activities and achievements against objectives

Recently 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.

Financial review

The charity received donations in the year totalling £9,200 (2023: £8,550) and made donations to institutions of £10,100 (2023: £1,700).

Investment income of £37,704 remained similar to that of £38,329 in 2023, being rents received.

Expenditure increased during the year to £28,959 from £15,037, mainly due to repairs.

Overall net income for the year was £17,945 compared to £31,842 in 2023.

Unrestricted funds at the year end were £1,062,430 (2023: £1,044,485).

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.

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 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.

The Edward Rose Charitable Trust

Trustees' report (continued)

For the year ended 31 March 2024

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 level of reserves considered to be required at any one time is £3,500. 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 £1,062,430 (2023: £1,044,485), of which the total represents unrestricted funds which is for the support of the charity objectives. Free reserves are £496,210 (2023: £473,175).

Investment policy

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 advanced monies totalling £347,622 to a trust with the same charitable objectives.

Plans for future periods

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

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

Mr D Feltham

Mr M Feltham

Mr S J Feltham

Ms J E Feltham

Recruitment and appointment of trustees

The Trustees are appointed to ensure that the relevant skills and experience are in place to execute the charity's 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.

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.

The Edward Rose Charitable Trust

Trustees' report (continued)

For the year ended 31 March 2024

The Trustees' report was approved by the Board of Trustees.



Mr D Feltham

Trustee

Date: 29-01-2025

The Edward Rose Charitable Trust

Independent examiner's report

To the Trustees of The Edward Rose Charitable Trust

I report to the Trustees on my examination of the financial statements of The Edward Rose Charitable Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Trust 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 Trust'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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust 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.



Richard Askey

DJH Bury Limited

The Exchange
5 Bank Street
Bury
Lancashire
BL9 0DN

Dated: 29 January 2025.....

The Edward Rose Charitable Trust

Statement of financial activities Including income and expenditure account

For the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	9,200	8,550
Investments	4	37,704	38,329
Total income		46,904	46,879
Expenditure on:			
Charitable activities	5	28,959	15,037
Total expenditure		28,959	15,037
Net income and movement in funds		17,945	31,842
Reconciliation of funds:			
Fund balances at 1 April 2023		1,044,485	1,012,643
Fund balances at 31 March 2024		1,062,430	1,044,485

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

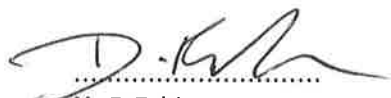
The Edward Rose Charitable Trust

Statement of financial position

As at 31 March 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	10		566,309		566,309
Investments	11		1		1
			<u>566,310</u>		<u>566,310</u>
Current assets					
Trade and other receivables	12	498,871		478,888	
Cash at bank and in hand		396		4,853	
		<u>499,267</u>		<u>483,741</u>	
Current liabilities	13	(3,147)		(5,566)	
Net current assets			<u>496,120</u>		<u>478,175</u>
Total assets less current liabilities			<u>1,062,430</u>		<u>1,044,485</u>
The funds of the Trust					
Unrestricted funds	14		<u>1,062,430</u>		<u>1,044,485</u>
			<u>1,062,430</u>		<u>1,044,485</u>

The financial statements were approved by the Trustees on ...29-01-2025



 Mr D Feltham
 Trustee

The Edward Rose Charitable Trust

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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 it's 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.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 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.

The Edward Rose Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 March 2024

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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 Trust 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.

1.5 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.

1.6 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.

1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding 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. Transaction costs are expensed as incurred.

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.

1.8 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.

1.9 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.

The Edward Rose Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 March 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables 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 payables 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 Trust's contractual obligations expire or are discharged or cancelled.

2 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:-

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	9,200	8,550

The Edward Rose Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 March 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	37,636	38,329
Interest receivable	68	-
	<u>37,704</u>	<u>38,329</u>

5 Expenditure on charitable activities

	Total Funds 2024 £	Total Funds 2023 £
Direct costs		
Rates and water	3	3
Insurance	900	460
Management charges	600	3,066
Legal fees	3,556	-
Donations	10,100	1,700
Property repairs	10,962	6,786
	<u>26,121</u>	<u>12,015</u>
Share of support and governance costs (see note 6)		
Governance	2,838	3,022
	<u>28,959</u>	<u>15,037</u>
Analysis by fund		
Unrestricted funds	<u>28,959</u>	<u>15,037</u>

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>2,838</u>	<u>3,022</u>
Analysed between:		
Total Funds	<u>2,838</u>	<u>3,022</u>

The Edward Rose Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 March 2024

6 Support costs allocated to activities

(Continued)

	2024 £	2023 £
Governance costs comprise:		
Accountancy	2,838	3,022
	<u>2,838</u>	<u>3,022</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
4	4
<u>4</u>	<u>4</u>

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Investment property

	2024 £
Fair value	
At 1 April 2023 and 31 March 2024	566,309
	<u>566,309</u>

In the opinion of the trustees the fair value of investment property is equal to historic cost.

The Edward Rose Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 March 2024

11 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 April 2023 & 31 March 2024	1
Carrying amount	
At 31 March 2024	1
At 31 March 2023	1

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.

	2024 £	2023 £
Other investments comprise:		
Investments in subsidiaries	1	1

12 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	150,737	147,736
Other receivables	512	512
	151,249	148,248
Amounts falling due after more than one year:		
Other receivables	347,622	330,640
Total debtors	498,871	478,888

The Edward Rose Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 March 2024

13 Current liabilities

	2024 £	2023 £
Trade payables	600	3,019
Other payables	47	47
Accruals and deferred income	2,500	2,500
	<u>3,147</u>	<u>5,566</u>

14 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 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>1,044,485</u>	<u>46,904</u>	<u>(28,959)</u>	<u>1,062,430</u>

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General fund	<u>1,012,643</u>	<u>46,879</u>	<u>(15,037)</u>	<u>1,044,485</u>

15 Related party transactions

During the year the trust received a donation of £9,200 from Eden Hope Limited (2023: £8,500), a company in which trustee D Feltham is materially interested as a director.

Included within other debtors at the statement of financial position date is an amount of £150,737 (2023: £147,686) due from Eden Hope Limited, a company in which the trust owns the entire share capital.

Also included within other debtors at the statement of financial position date is an amount of £500 (2023: £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 £600 (2023: £600) and £nil (2023: £750) to Feltham Manchester Lettings Limited and Feltham Management Limited respectively, companies in which trustee D Feltham is materially interested as a director. During the year the trust was charged £600 (2023: £3,066) for management costs from Feltham Management Limited in respect of managing the properties of the trust and was charged £9,814 (2023: £5,776) from B Feltham (Maintenance) Limited in respect of property repairs and accountancy support.

The above balances are interest free and repayable on demand.

The Edward Rose Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 March 2024

16 Ultimate Controlling Party

The charity is jointly controlled by the trustees.