

**CHARITY REGISTRATION NUMBER: 1082851**

**The Rozac Charitable Trust**  
**Unaudited Financial Statements**  
**31 December 2020**

**The Rozac Charitable Trust**  
**Financial Statements**  
**Year ended 31 December 2020**

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**The Rozac Charitable Trust**  
**Trustees' Annual Report**  
**Year ended 31 December 2020**

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

**Reference and administrative details**

<b>Registered charity name</b>	The Rozac Charitable Trust
<b>Charity registration number</b>	1082851
<b>Principal office</b>	50 Keswick Street Gateshead Tyne & Wear NE8 1TQ

**The trustees**

Mr M D Cymerman  
Mr S Kaufman  
Mr A Zonszajn

<b>Independent examiner</b>	Benny Brenig FCA Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU
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**Structure, governance and management**

**Governing Documents**

The Trust is constituted by Deed of Trust declared on the 26th of July 2000.

**Appointment Training and Recruitment of Trustees**

The organisation is run by the trustees who all act in an honorary capacity.

None of the trustees have any beneficial interest in the charity.

Trustees receive appropriate instruction to facilitate the undertaking of their role.

**Risk Management**

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trusts, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issue financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accrual and prepayments) arise directly from the charity's operations.

**The Rozac Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 December 2020**

**Structure, governance and management** *(continued)*

**Credit risks**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risks.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other partners fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Objectives and activities**

**Objects**

The Trust is established to further those purposes recognised as charitable by English Law and in furtherance of the aforementioned objects the Charity applies the income it receives mainly from its investment properties in the provision and distribution of grants and donations to Orthodox Jewish Charities.

**Activities**

The income of the charity is derived from investments and from donations from the trustees and associates. The trustees continued their support of those organisations deemed to promote the objectives of this charity.

The trustees confirm their compliance with the duty to have regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

**Achievements and performance**

During the year the charity continued its activities and maintained its support of religious other charitable institutions in Great Britain and aggregate donations were paid in the sum of £10,000.

The benefits that these charities provide include financial assistance and provision of basic necessities to the poor, Jewish education and support for places of worship for the Jewish community.

**The Rozac Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 December 2020**

**Financial review**

The charity is reliant on the income from its investment properties and on voluntary income. The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

**Grant Making Policy**

The charity accepts applications for grants from representative of various charities, which are reviewed by the trustees on a regular basis.

**Investment Powers And Policy**

In accordance with the trust deeds, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

**Reserves Policy**

The Charity has accumulated reserves, which have been invested with a view to ensuring a continual stream of income to meet future requirements of charitable demands.

**Fixed Assets**

The movements in fixed assets are fully reflected to in the note to the financial statements.

**Independent Examiner**

Mr Benny Brenig of Messrs Cohen Arnold has been re-appointed as independent examiner for the ensuing year.

**Plans for future periods**

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

The trustees' annual report was approved on 16 August 2021 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
0B7E5E54FE144CC...  
Mr S Kaufman  
Trustee

**The Rozac Charitable Trust**  
**Independent Examiner's Report to the Trustees of The Rozac Charitable Trust**  
**Year ended 31 December 2020**

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

**Responsibilities and basis of report**

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

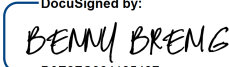
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 charity as required by section 130 of the 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 accounts to be reached.

DocuSigned by:  
  
D0E8FC064185497...  
Benny Brenig FCA  
Cohen Arnold  
Independent Examiner

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

16 August 2021

**The Rozac Charitable Trust**  
**Statement of Financial Activities**  
**Year ended 31 December 2020**

		2020	2019
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	<b>4</b>	22,500	6,000
Investment income	<b>5</b>	<u>28,321</u>	<u>49,987</u>
<b>Total income</b>		<u>50,821</u>	<u>55,987</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	<b>6</b>	(4,535)	(20,040)
Expenditure on charitable activities	<b>7,8</b>	<u>(28,912)</u>	<u>(1,090,266)</u>
<b>Total expenditure</b>		<u>(33,447)</u>	<u>(1,110,306)</u>
Net gains on investments	<b>11</b>	–	18,750
<b>Net income/(expenditure) and net movement in funds</b>		<u>17,374</u>	<u>(1,035,569)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		354,039	1,389,608
<b>Total funds carried forward</b>		<u>371,413</u>	<u>354,039</u>

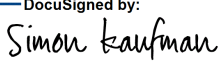
The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

**The Rozac Charitable Trust**  
**Statement of Financial Position**  
**31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	15	430,000	430,000
<b>Current assets</b>			
Debtors	16	53,527	57,042
Cash at bank and in hand		1,300	—
		<u>54,827</u>	<u>57,042</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>14,700</u>	<u>20,629</u>
<b>Net current assets</b>		<u>40,127</u>	<u>36,413</u>
<b>Total assets less current liabilities</b>		<u>470,127</u>	<u>466,413</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>98,714</u>	<u>112,374</u>
<b>Net assets</b>		<u><u>371,413</u></u>	<u><u>354,039</u></u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>371,413</u>	<u>354,039</u>
<b>Total charity funds</b>	19	<u><u>371,413</u></u>	<u><u>354,039</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 16 August 2021, and are signed on behalf of the board by:

DocuSigned by:  
  
 0B7E5E54FE144CC...  
 Mr S Kaufman  
 Trustee

The notes on pages 7 to 12 form part of these financial statements.



**The Rozac Charitable Trust**  
**Notes to the Financial Statements**  
**Year ended 31 December 2020**

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 50 Keswick Street, Gateshead, Tyne & Wear, NE8 1TQ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**The Rozac Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**3. Accounting policies** *(continued)*

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted or endowment funds as at the balance sheet date.

**Incoming resources**

Investment income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised on receipt.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

**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 the fair value are recognised in the profit and loss account in the period that they arise.

Investment property fair value is determined by the Trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

**The Rozac Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**3. Accounting policies** *(continued)*

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

**4. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations received	<u>22,500</u>	<u><b>22,500</b></u>	<u>6,000</u>	<u>6,000</u>

**5. Investment income**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	28,317	<b>28,317</b>	49,943	49,943
Bank interest receivable	<u>4</u>	<u><b>4</b></u>	<u>44</u>	<u>44</u>
	<u>28,321</u>	<u><b>28,321</b></u>	<u>49,987</u>	<u>49,987</u>

**6. Investment management costs**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Property management expenses	2,880	<b>2,880</b>	17,166	17,166
Interest payable on investments	<u>1,655</u>	<u><b>1,655</b></u>	<u>2,874</u>	<u>2,874</u>
	<u>4,535</u>	<u><b>4,535</b></u>	<u>20,040</u>	<u>20,040</u>

**7. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Donations	10,000	<b>10,000</b>	1,070,896	1,070,896
Support costs	<u>18,912</u>	<u><b>18,912</b></u>	<u>19,370</u>	<u>19,370</u>
	<u>28,912</u>	<u><b>28,912</b></u>	<u>1,090,266</u>	<u>1,090,266</u>

**The Rozac Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**8. Expenditure on charitable activities by activity type**

	Grant funding of activities £	Support costs £	<b>Total funds 2020 £</b>	Total fund 2019 £
Donations	10,000	16,500	<b>26,500</b>	1,085,926
Governance costs	—	2,412	<b>2,412</b>	4,340
	<u>10,000</u>	<u>18,912</u>	<u><b>28,912</b></u>	<u>1,090,266</u>

**9. Analysis of support costs**

	Analysis of support costs £	<b>Total 2020 £</b>	Total 2019 £
Governance costs	2,412	<b>2,412</b>	4,340
Office costs	16,500	<b>16,500</b>	15,030
	<u>18,912</u>	<u><b>18,912</b></u>	<u>19,370</u>

**10. Analysis of grants**

	£
Lingate Charitable Trust	<u>10,000</u>

All activities undertaken relate to unrestricted funds.

The trustees of Lingate Charitable Trust include a trustee who is also a trustee of this charity.

**11. Net gains on investments**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Realised gains/(losses) on investments properties	—	—	(31,250)	(31,250)
Unrealised gains/(losses) on investment property	—	—	50,000	50,000
	<u>—</u>	<u>—</u>	<u>18,750</u>	<u>18,750</u>

**12. Independent examination fees**

	<b>2020 £</b>	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>2,412</b></u>	<u>4,340</u>

**13. Staff costs**

No salaries or wages have been paid to employees, including the trustees, during the year.

**The Rozac Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**14. Trustee remuneration and expenses**

The charity did not meet any individual expenses incurred by the Trustees for services provided to the Charity.

**15. Investments**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
<b>At 1 January 2020 and 31 December 2020</b>	<b><u>430,000</u></b>
<b>Impairment</b>	
<b>At 1 January 2020 and 31 December 2020</b>	
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	<b><u>430,000</u></b>
At 31 December 2019	<u>430,000</u>

All investments shown above are held at valuation.

**Investment properties**

Investment properties are included at open market value as per the Trustees' valuation. The Trustees are all experienced in the field of property valuation.

Disposals relate to the gifting of properties to charities with similar aims to this charity.

**16. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>25,658</b>	29,173
Prepayments and accrued income	<b>27,869</b>	27,869
	<b><u>53,527</u></b>	<u>57,042</u>

**17. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>13,200</b>	17,029
Accruals and deferred income	<b>1,500</b>	3,600
	<b><u>14,700</u></b>	<u>20,629</u>

**18. Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b><u>98,714</u></b>	<u>112,374</u>

The above bank loans and overdrafts are secured by means of legal charge over certain of the charity's investment properties.

**The Rozac Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**19. Analysis of charitable funds**

**Unrestricted funds**

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 December 2020
	£	£	£	£	£
General funds	<u>354,039</u>	<u>50,821</u>	<u>(33,447)</u>	<u>—</u>	<u>371,413</u>

	At 1 January 2019	Income	Expenditure	Gains and losses	At 31 December 2019
	£	£	£	£	£
General funds	<u>1,389,608</u>	<u>55,987</u>	<u>(1,110,306)</u>	<u>18,750</u>	<u>354,039</u>

**20. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	430,000	<b>430,000</b>
Current assets	40,127	<b>40,127</b>
Creditors greater than 1 year	<u>(98,714)</u>	<u><b>(98,714)</b></u>
<b>Net assets</b>	<u>371,413</u>	<u><b>371,413</b></u>

	Unrestricted Funds	Total Funds 2019
	£	£
Investments	430,000	430,000
Current assets	36,413	36,413
Creditors greater than 1 year	<u>(112,374)</u>	<u>(112,374)</u>
<b>Net assets</b>	<u>354,039</u>	<u>354,039</u>

**21. Related parties**

All transactions with related parties have been disclosed in the notes to the accounts.