

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

England & Wales · Charity number 1127306

## Details

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Other names	THE ROSEMARIE CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	2008-12-30
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** 7th Floor  
South Block  
55 Baker Street  
London  
W1U 8EW

**Phone** 02030238200

**Email** [hilary.cane@rnct.org.uk](mailto:hilary.cane@rnct.org.uk)

## Activities

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**Objects:** THE TRUSTEES SHALL PAY OR APPLY THE ANNUAL INCOME OF THE TRUST FUND TO SUCH CHARITY OR CHARITIES OR FOR SUCH CHARITABLE PURPOSE OR CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

**Activities:** THE TRUST IS A FAMILY FOUNDATION ROOTED IN JEWISH VALUES.COMMITTED TO SUPPORTING VULNERABLE INDIVIDUALS, THE TRUST FOCUSES PRIMARILY ON HELPING YOUNG PEOPLE GAIN LIFE SKILLS THROUGH NON-FORMAL EDUCATION AND TRAINING. THE TRUST SUPPORTS PROJECTS AROUND THE WORLD, SEEKING PROGRAMS THAT WILL MAKE AN IMPACT AND HAVE AN INHERENT CAPACITY FOR GROWTH. THE TRUST DOES NOT ACCEPT UNSOLICITED REQUESTS.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** UNDEFINED. IN PRACTICE NATIONAL
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,412	£618,930	-	-
2023-12-31	£1,034,887	£663,828	£847,433	0
2022-12-31	£114,860	£770,982	-	-
2021-12-31	£943,948	£608,890	£1,250,622	0
2020-12-31	£209,718	£519,395	-	-

## Trustees

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Name	Role	Appointed
David Bearman		2017-08-15
HILTON DARREN NATHANSON		2008-12-10
LOUISE FAY KLARA NATHANSON		2008-12-10

**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

England & Wales - Charity number 1127306

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# Accounts

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Charity registration number 1127306

**THE ROSEMARIE NATHANSON CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	H D Nathanson Mrs L F K Nathanson D L Bearman
<b>Charity number</b>	1127306
<b>Principal address</b>	7th Floor South Block 55 Baker Street London W1U 8EW
<b>Auditor</b>	Anova The Barn, Meadow Court Faygate Lane Faygate Horsham West Sussex RH12 4SJ
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS

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# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent auditor's report	3 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 17

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# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable 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 Rosemarie Nathanson Charitable Trust is a family foundation rooted in Jewish values. The charity commits to support vulnerable individuals, focusing primarily on helping young people gain critical life skills through informal education, activities and training. The charity supports projects of all denominations in the UK and around the world, seeking programs that will make a significant impact and that have an inherent capacity for growth. The charity achieves this objective by selecting relevant institutions to which to donate.

This year, alongside our usual activities, RNCT is focusing on supporting charities actively working against antisemitism and extremism.

#### *Public benefit*

##### *Public*

##### *benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable trust should undertake.

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

During the year total donations of £1,027,949 were received (2022: £105,555). The charity committed to grants, donations and other charitable expenditure of £663,829 (2022: £770,982). The trustees expect to continue to make similar grants and donations in the future.

### **Financial review**

#### *Reserves policy*

The principle funding source of the charity is through donations received and the charity has no external debt. These resources are used to support the charity's key objectives by enabling it to distribute the funds in the form of donations made to various educational institutions around the world, with the aims of supporting vulnerable individuals to gain life skills through non-formal education and training.

Investments at the year end had a market value of £nil (2022: £335,347).

The trustees maintain a level of reserves that is sufficient to cover the fund's costs for the forthcoming year. It is not the trustees' policy to over-distribute income. At the balance sheet date, total unrestricted funds were £847,433 (2022: £477,852).

No other reserves are held by the charity, including restricted or endowment funds.

#### *Major risks*

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

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

H D Nathanson

Mrs L F K Nathanson

D L Bearman

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### *Recruitment and appointment of trustees*

New trustees are appointed in accordance with the trust deed and a minimum of three trustees are required at all times.

In accordance with the trust deed all grants and donations require the approval of all trustees. The trustees predominantly make grants and donations to UK registered charities but on occasion have supported overseas charities. In these instances checks are carried out to verify that grants and donations being made to overseas organisations are applied for charitable purposes (as defined by the law of England and Wales).

### *Organisational structure*

The charity's affairs are carried on by its trustees, who meet as necessary for this purpose.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

H D Nathanson  
**Trustee**

1 November 2024

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE ROSEMARIE NATHANSON CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Rosemarie Nathanson Charitable Trust (the 'charitable trust') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE ROSEMARIE NATHANSON CHARITABLE TRUST

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and charity's performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE ROSEMARIE NATHANSON CHARITABLE TRUST

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in. The key laws and regulations we considered in this context included the Charities Act 2011.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal reports and reviewing correspondence with regulators, and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the rationale for any significant transactions that are unusual or outside the normal course of operation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

It should be duly noted that the financial statements of the prior period are unaudited and thus the corresponding figures in this years' financial statements are unaudited.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE ROSEMARIE NATHANSON CHARITABLE TRUST

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**Matthew Cleghorn FCA BSc (Hons) (Senior Statutory Auditor)**  
for and on behalf of Anova

4 November 2024

**Chartered Accountants**  
**Statutory Auditor**

The Barn, Meadow Court  
Faygate Lane  
Faygate  
Horsham  
West Sussex  
RH12 4SJ

Anova is eligible for appointment as auditor of the charitable trust by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	3	1,027,949	105,555
Investments	4	6,938	9,305
<b>Total income</b>		<u>1,034,887</u>	<u>114,860</u>
<b>Expenditure on:</b>			
Charitable activities	5	663,828	770,982
<b>Total charitable expenditure</b>		<u>663,828</u>	<u>770,982</u>
Net gains/(losses) on investments	11	<u>(1,478)</u>	<u>(116,648)</u>
<b>Net movement in funds</b>		369,581	(772,770)
<b>Reconciliation of funds:</b>			
Fund balances brought forward		<u>477,852</u>	<u>1,250,622</u>
<b>Fund balances carried forward</b>		<u><u>847,433</u></u>	<u><u>477,852</u></u>

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 ROSEMARIE NATHANSON CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	13		-		335,347
<b>Current assets</b>					
Debtors	14	195,772		21,111	
Cash at bank and in hand		667,399		132,872	
		<u>863,171</u>		<u>153,983</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	15	15,738		11,478	
		<u>15,738</u>		<u>11,478</u>	
<b>Net current assets</b>			847,433		142,505
<b>Total assets less current liabilities</b>			<u>847,433</u>		<u>477,852</u>
<b>The funds of the charitable trust</b>					
Unrestricted funds	16		847,433		477,852
			<u>847,433</u>		<u>477,852</u>

The financial statements were approved by the trustees on 1 November 2024

H D Nathanson  
Trustee

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	19		193,719		(682,710)
<b>Investing activities</b>					
Proceeds on disposal of investments		333,870		-	
Interest received		6,938		9,305	
<b>Net cash generated from investing activities</b>			340,808		9,305
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			534,527		(673,405)
Cash and cash equivalents at beginning of year			132,872		806,277
<b>Cash and cash equivalents at end of year</b>			667,399		132,872

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# THE ROSEMARIE NATHANSON CHARITABLE TRUST

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

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### 1 Accounting policies

#### Charity information

The Rosemary Nathanson Charitable Trust is a charitable organisation registered in England and Wales, principle place of business: 7th Floor South Block, 55 Baker Street, London, W1U 8EW. The Charity's registered number is 1127306.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable 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)". The charitable trust is a Public Benefit Entity as defined by FRS 102.

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 charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 charitable 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.

#### 1.4 Income

Income from donations is recognised when the charitable trust has received entitlement to a donation, the donation is probable and within the control of the charity, and the amount of income receivable can be reliably measured.

Investment income represents dividends and interest on fixed asset investments.

#### 1.5 Expenditure

Expenditure is recognised in the financial statements when a specific commitment has been made to the recipient, the charity has retained no discretion to terminate, and the amount of the obligation can be reliably measured.

Grants are recognised in the financial statements as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the trust. In these circumstances there is a valid expectation by the recipients that they will receive the grant.

#### 1.6 Fixed asset 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.

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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 charitable trust's contractual obligations expire or are discharged or cancelled.

#### 1.9 Taxation

The Rosemarie Nathanson Charitable Trust is a recognised charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes (under sections 521 to 536 of the income tax act 2007).

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	822,253	84,444
Gift aid receipts	205,696	21,111
	<u>1,027,949</u>	<u>105,555</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Income from listed investments	2,735	9,001
Interest receivable	4,203	304
	<u>6,938</u>	<u>9,305</u>

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Donations to institutions	623,069	737,578
Share of support costs (see note 7)	31,439	28,480
Share of governance costs (see note 7)	9,320	4,924
	<u>663,828</u>	<u>770,982</u>

### 6 Charitable activities

Under section 16.25 of the Charities SORP (FRS 102), the charity has elected to apply the disclosure exemption and therefore is not disclosing a breakdown of the grants and donations payable.

### 7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Management fees	15,374	-	15,374	14,400	-	14,400
Administrative support	16,065	-	16,065	14,080	-	14,080
Audit fees	-	6,000	6,000	-	-	-
Insurance	-	206	206	-	353	353
Accountancy fees	-	2,100	2,100	-	2,484	2,484
Independent examiner fees	-	-	-	-	1,554	1,554
Bank charges and interest	-	790	790	-	533	533
Foreign exchange gains/losses	-	224	224	-	-	-
	<u>31,439</u>	<u>9,320</u>	<u>40,759</u>	<u>28,480</u>	<u>4,924</u>	<u>33,404</u>
Analysed between Charitable activities	<u>31,439</u>	<u>9,320</u>	<u>40,759</u>	<u>28,480</u>	<u>4,924</u>	<u>33,404</u>

### 8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,000	-
	<u>6,000</u>	<u>-</u>

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	(123,232)	(116,648)
Gain/(loss) on sale of investments	121,754	-
	<u>(1,478)</u>	<u>(116,648)</u>

### 12 Taxation

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

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

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

### 13 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2023	335,347
Valuation changes	(2,563)
Disposals	(332,784)
	<hr/>
At 31 December 2023	-
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	-
	<hr/> <hr/>
At 31 December 2022	335,347
	<hr/> <hr/>

The trust's listed investments are comprised of an investment portfolio held and managed by Canaccord, an investment company incorporated in the UK, authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA).

### 14 Debtors

	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year:</b>		
Gift aid receivable	195,625	21,111
Prepayments and accrued income	147	-
	<hr/>	<hr/>
	195,772	21,111
	<hr/> <hr/>	<hr/> <hr/>

### 15 Other creditors falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
Amounts due to related parties	3,600	-
Accruals and deferred income	12,138	11,478
	<hr/>	<hr/>
	15,738	11,478
	<hr/> <hr/>	<hr/> <hr/>

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 16 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 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	477,852	1,034,887	(663,828)	(1,478)	847,433
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£	£
General funds	1,250,622	114,860	(770,982)	(116,648)	477,852
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 17 Related party transactions

##### Transactions with related parties

During the year the charitable trust entered into the following transactions with related parties:

Firefly Capital Limited, a company controlled by the settlor H D Nathanson, provided management services to the trustees totalling £14,400 (2022 - £14,400). At the balance sheet date, the amount owed to Firefly Capital Limited was £3,600 (2022 - £3,600).

Aggregate donations received from related parties without conditions totalled £822,253 (2022 - £84,444).

The trustees paid donations to a charity which is under the common control of two trustees of £97,500 (2022 - 85,000).

#### 18 Analysis of changes in net funds

The charitable trust had no material debt during the year.

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>19 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	369,581	(772,770)
Adjustments for:		
Investment income recognised in statement of financial activities	(6,938)	(9,305)
Gain on disposal of investments	(121,754)	-
Fair value gains and losses on investments	123,232	116,648
Movements in working capital:		
(Increase) in debtors	(174,662)	(21,111)
Increase in creditors	4,260	3,828
<b>Cash generated from/(absorbed by) operations</b>	<b>193,719</b>	<b>(682,710)</b>

**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

England & Wales - Charity number 1127306

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# Accounts

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**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## I N D E X

Year ended 31 December 2022

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	<b>Page</b>
General information	2
Trustees' annual report	3
Independent examiner's report	5
Statement of financial activities (including income and expenditure account)	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9

**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

**GENERAL INFORMATION**

**Year ended 31 December 2022**

---

<b>Trustees</b>	H D Nathanson Esq Mrs L Nathanson D Bearman Esq
<b>Settlor</b>	H D Nathanson Esq
<b>Address</b>	7th Floor South Block 55 Baker Street London W1U 8EW
<b>Independent Examiner</b>	D C Mellor ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Charity no</b>	1127306
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS

## **THE ROSEMARIE NATHANSON CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT**

**Year ended 31 December 2022**

---

The trustees submit the annual report together with the accounts of the charity for the year to 31 December 2022. The accounts comply with current statutory requirements and are in the format prescribed by 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 (FRS102) (effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

#### **Administrative information**

The Rosemarie Nathanson Charitable Trust is a charity registered with the Charity Commission, registration number 1127306. It is governed by a trust deed dated 10 December 2008. On 3 May 2011 the Trustees resolved to change the name of the Charity to The Rosemarie Nathanson Charitable Trust. It was formerly known as The Rosemarie Charitable Trust.

#### **Structure, governance and management**

The trustees who have served in the year are those shown on page 2.

New trustees are appointed in accordance with the trust deed and a minimum of three trustees are required at all times.

In accordance with the trust deed all grants and donations require the approval of all trustees. The trustees predominantly make grants and donations to UK registered charities but on occasion have supported overseas charities. In these instances checks are carried out to verify that grants and donations being made to overseas organisations are applied for charitable purposes (as defined by the law of England and Wales).

#### **Objectives and activities**

The Rosemarie Nathanson Charitable Trust is a family foundation rooted in Jewish values. The charity commits to support vulnerable individuals, focusing primarily on helping young people gain critical life skills through informal education, activities and training. The charity supports projects of all denominations in the UK and around the world, seeking programs that will make a significant impact and that have an inherent capacity for growth. The charity achieves this objective by selecting relevant institutions to which to donate.

#### **Public benefit**

The trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011; consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

#### **Organisation**

The charity's affairs are carried on by its trustees, who meet as necessary for this purpose.

#### **Achievements and performance and future plans**

During the year total donations of £105,555 were received (2021 - £937,500). The charity committed to grants, donations and other charitable expenditure of £770,982 (2021 - £608,890). The trustees expect to continue to make similar grants and donations in the future.

#### **Financial review and risk management**

Investments at the year end had a market value of £335,347 (2021 - £451,995) and unrestricted funds stand at £477,852 (2021 - £1,250,622). Unrestricted funds are used to finance the charity's charitable activities.

The trustees maintain a level of reserves that is sufficient to cover the fund's costs for the forthcoming year. It is not the trustees' policy to over-distribute income.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

## THE ROSEMARIE NATHANSON CHARITABLE TRUST

### TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 December 2022

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



H D Nathanson

18 October

2023

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2022

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### Independent examiner's report to the trustees of The Rosemarie Nathanson Charitable Trust

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2022.

#### 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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

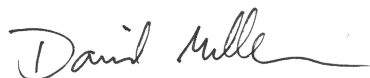
#### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



D C MELLOR ACA CTA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS  
26 October 2023

**THE ROSEMARIE NATHANSON CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES**

Year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<b>Incoming from:</b>			
Donations and legacies	2	105,555	937,500
Investment income	3	9,305	6,448
<b>Total income</b>		<u>114,860</u>	<u>943,948</u>
<b>Expenditure on:</b>			
Charitable activities	4	<u>770,982</u>	<u>608,890</u>
<b>Total expenditure</b>		<u>770,982</u>	<u>608,890</u>
(Losses)/gains on investments	7	<u>(116,648)</u>	<u>112,680</u>
<b>Net (expenditure)/income</b>		<u>(772,770)</u>	<u>447,738</u>
<b>Reconciliation of funds:</b>			
Funds brought forward		<u>1,250,622</u>	<u>802,884</u>
<b>Funds carried forward</b>		<u>477,852</u>	<u>1,250,622</u>

The Statement of Financial Activities includes all gains and losses for the year. All income and expenditure derives from continuing activities.

## BALANCE SHEET

At 31 December 2022

	Note	Unrestricted Funds	
		2022 £	2021 £
<b>Fixed assets</b>			
Investments	7	335,347	451,995
<b>Current assets</b>			
Cash at bank and in hand	8	132,872	806,277
Debtors	9	21,111	-
		153,983	806,277
<b>Creditors: amounts falling due within one year</b>	10	(11,478)	(7,650)
<b>Net current assets</b>		142,505	798,627
<b>Total assets less current liabilities</b>		477,852	1,250,622
<b>The funds of the charity:</b>			
Unrestricted funds		477,852	1,250,622
<b>Total unrestricted funds (page 6)</b>		477,852	1,250,622

The accounts on pages 6 to 12 were approved by the Trustees on 18 October  
behalf by:

2023 and were signed on its

H D Nathanson Esq

**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

**STATEMENT OF CASH FLOWS**

**Year ended 31 December 2022**

		<b>Total Funds</b>	
	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Net movement in funds		(772,770)	447,738
Deduct interest and dividend income shown in investing activities	3	(9,305)	(6,448)
Add back losses/(deduct gains) on investments	7	116,648	(112,680)
Increase in debtors	9	(21,111)	-
(Increase)/decrease in creditors	10	3,828	(860)
<b>Net cash provided by/(used in) operating activities</b>		<b>(682,710)</b>	<b>327,750</b>
<b>Cash flows from investing activities</b>			
Bank interest received	3	304	-
Dividend income received	3	9,001	6,448
Proceeds from the sale of investments	7	-	-
<b>Net cash provided by investing activities</b>		<b>9,305</b>	<b>6,448</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(673,405)</b>	<b>334,198</b>
Cash and cash equivalents at the beginning of the year		806,277	472,079
Cash and cash equivalents at the end of the year	8	132,872	806,277

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

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### I. Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluations of fixed asset investments, with items recognised at cost or transaction value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (1 January 2019) (FRS 102) and the Charities Act 2011.

The financial statements are presented in Sterling and rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102.

#### Income recognition

Income from donations is recognised once the charity has received entitlement to a donation, the donation is probable and within the control of the charity, and the amount of income receivable can be measured reliably.

Investment income represents dividends and interest on fixed asset investments, which are included on an accruals basis.

#### Expenditure recognition

Expenditure is recognised in the financial statements when a specific commitment has been made to the recipient and the charity has retained no discretion to terminate, and the amount of the obligation can be measured reliably.

Grants are recognised in the financial statements as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the trust. In these circumstances there is a valid expectation by the recipients that they will receive the grant.

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets or financial liabilities. The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Financial instruments that are basic debt instruments are initially recognised at their transaction price and subsequently at amortised cost. Financial assets that are basic equity instruments are initially recognised at transaction value and subsequently measured at their fair value with the net gain or loss recognised in the statement of financial activities.

#### Going concern

The accounts have been prepared on a going concern basis as the trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

#### Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### Taxation

The Rosemarie Nathanson Charitable Trust is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes (under sections 521 to 536 of the Income tax Act 2007).

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**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2022**

<b>2. Donations and legacies</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	84,444	750,000
Gift Aid receipts	21,111	187,500
	<u>105,555</u>	<u>937,500</u>

<b>3. Investment income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank interest	304	-
Dividend income	9,001	6,488
	<u>9,305</u>	<u>6,488</u>

<b>4. Analysis of charitable expenditure</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations to institutions (note 6)	737,578	576,714
Governance costs (note 5)	4,924	4,831
Support costs (note 5)	28,480	27,345
	<u>770,982</u>	<u>608,890</u>

**5. Analysis of governance and support costs**

	<b>Governance costs</b>	<b>Support costs</b>	<b>Total 2022</b>	<b>Total 2021</b>	<b>Basis of apportionment</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Accountancy fees	2,484	-	2,484	2,190	Governance
Bank charges and interest	533	-	533	638	Governance
Insurance	353	-	353	353	Governance
Independent examiner fees	1,554	-	1,554	1,650	Governance
Management fees	-	14,400	14,400	14,400	Apportioned time
Administrative support	-	14,080	14,080	12,945	Apportioned time
	<u>4,924</u>	<u>28,480</u>	<u>33,404</u>	<u>32,176</u>	

## THE ROSEMARIE NATHANSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

#### 6. Charitable activities

Under section 16.25 of the Charities SORP (FRS 102), the charity has elected to apply the disclosure exemption and therefore is not disclosing a breakdown of the grants and donations payable.

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7. Fixed asset investments	2022	2021
	£	£
Market value at 1 January 2022	451,995	339,315
Net unrealised (loss)/gain	(116,648)	112,680
Market value at 31 December 2022	<u>335,347</u>	<u>451,995</u>
<b>Historical cost</b>	<b><u>209,552</u></b>	<b><u>209,552</u></b>

The Trust's listed investments are comprised of an investment portfolio held and managed by Canaccord, an investment company incorporated in the UK, authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA).

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8. Cash at bank	2022	2021
	£	£
Cash at bank	132,872	806,277
	<u>132,872</u>	<u>806,277</u>

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9. Debtors	2022	2021
	£	£
Gift aid receivable	21,111	-
	<u>21,111</u>	<u>-</u>

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10. Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	3,600	-
Accruals	7,878	7,650
	<u>11,478</u>	<u>7,650</u>

#### 11. Related party transactions

During the year Firefly Capital Limited, a company controlled by the settlor, H D Nathanson, provided management services to the trustees totalling £14,400 (2021 - £14,400). At the balance sheet date the amount owed to Firefly Capital Limited was £3,600 (2021 - £nil).

Aggregate donations received from related parties without conditions totalled £84,444 (2021 - £750,000).

The trustees paid donations to a charity which is under the common control of two trustees of £85,000 (2021 - £nil).

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**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2022**

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**12. Trustees' remuneration**

No trustees received remuneration or reimbursement of expenses during the period. The Trust has no employees (2021 – none).

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**13. Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Financial assets that are equity instruments measured at fair value through the statement of financial activities	335,347	451,995
Financial assets that are debt instruments measured at amortised cost	21,111	-
Financial liabilities measured at amortised cost	(11,478)	(7,650)
	<u>344,980</u>	<u>444,345</u>

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**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

England & Wales - Charity number 1127306

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# Accounts

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**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## I N D E X

Year ended 31 December 2021

---

	<b>Page</b>
General information	2
Trustees' annual report	3
Independent examiner's report	5
Statement of financial activities (including income and expenditure account)	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## GENERAL INFORMATION

Year ended 31 December 2021

---

<b>Trustees</b>	H D Nathanson Esq Mrs L Nathanson D Bearman Esq
<b>Settlor</b>	H D Nathanson Esq
<b>Address</b>	7th Floor South Block 55 Baker Street London W1U 8EW
<b>Independent Examiner</b>	D C Mellor ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Charity no</b>	1127306
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## TRUSTEES' ANNUAL REPORT

Year ended 31 December 2021

---

The trustees submit the annual report together with the accounts of the charity for the year to 31 December 2021. The accounts comply with current statutory requirements and are in the format prescribed by 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 (FRS102) (effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

### Administrative information

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### Structure, governance and management

The trustees who have served in the year are those shown on page 2.

New trustees are appointed in accordance with the trust deed and a minimum of three trustees are required at all times.

In accordance with the trust deed all grants and donations require the approval of all trustees. The trustees predominantly make grants and donations to UK registered charities but on occasion have supported overseas charities. In these instances checks are carried out to verify that grants and donations being made to overseas organisations are applied for charitable purposes (as defined by the law of England and Wales).

### Objectives and activities

The Rosemarie Nathanson Charitable Trust is a family foundation rooted in Jewish values. The charity commits to support vulnerable individuals, focusing primarily on helping young people gain critical life skills through informal education, activities and training. The charity supports projects of all denominations in the UK and around the world, seeking programs that will make a significant impact and that have an inherent capacity for growth. The charity achieves this objective by selecting relevant institutions to which to donate.

### Public benefit

The trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011; consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

### Organisation

The charity's affairs are carried on by its trustees, who meet as necessary for this purpose.

### Achievements and performance

During the year total donations of £937,500 were received (2020 - £206,500). The charity committed to grants, donations and other charitable expenditure of £608,890 (2020 - £519,395). The trustees expect to continue to make similar grants and donations in the future.

### Financial review and risk management

Investments at the year end had a market value of £451,995 (2020 - £339,315) and unrestricted funds stand at £1,250,622 (2020 - £802,884). Unrestricted funds are used to finance the charity's charitable activities.

The trustees maintain a level of reserves that is sufficient to cover the fund's costs for the forthcoming year. It is not the trustees' policy to over-distribute income.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. The COVID-19 pandemic has not had an impact on the charity.

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 December 2021

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### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



H D Nathanson

6 September 2022

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 December 2021

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### Independent examiner's report to the trustees of The Rosemarie Nathanson Charitable Trust

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

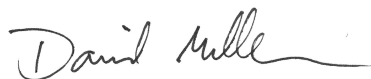
#### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



D C MELLOR ACA CTA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS  
15 September 2022

**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2021

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	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
<b>Incoming from:</b>			
Donations and legacies	2	937,500	206,500
Investment income	3	6,448	3,218
<b>Total income</b>		<u>943,948</u>	<u>209,718</u>
<b>Expenditure on:</b>			
Charitable activities	4	608,890	519,395
<b>Total expenditure</b>		<u>608,890</u>	<u>519,395</u>
Gains/(losses) on investments	7	112,680	52,564
<b>Net income/(expenditure)</b>		<u>447,738</u>	<u>(257,113)</u>
<b>Reconciliation of funds:</b>			
Funds brought forward		802,884	1,059,997
<b>Funds carried forward</b>		<u>1,250,622</u>	<u>802,884</u>

The Statement of Financial Activities includes all gains and losses for the year. All income and expenditure derives from continuing activities.

## BALANCE SHEET

At 31 December 2021

	Note	Unrestricted Funds	
		2021 £	2020 £
<b>Fixed assets</b>			
Investments	7	<u>451,995</u>	<u>339,315</u>
<b>Current assets</b>			
Cash at bank and in hand	8	<u>806,277</u>	<u>472,079</u>
		<u>806,277</u>	<u>472,079</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(7,650)</u>	<u>(8,510)</u>
<b>Net current assets</b>		<u>798,627</u>	<u>463,569</u>
<b>Total assets less current liabilities</b>		<u>1,250,622</u>	<u>802,884</u>
<b>The funds of the charity:</b>			
Unrestricted funds		<u>1,250,622</u>	<u>802,884</u>
<b>Total unrestricted funds (page 6)</b>		<u>1,250,622</u>	<u>802,884</u>

The accounts on pages 6 to 12 were approved by the Trustees on 6 September 2022 and were signed on its behalf by:



H D Nathanson Esq

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

Year ended 31 December 2021

		<b>Total Funds</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Net movement in funds		447,738	(257,113)
Deduct interest and dividend income shown in investing activities		(6,448)	(3,218)
Deduct gains on investments	7	(112,680)	(52,564)
Decrease in creditors	9	(860)	(2,810)
<b>Net cash provided by/(used in) operating activities</b>		<b>328,750</b>	<b>(315,705)</b>
<b>Cash flows from investing activities</b>			
Bank interest received		-	862
Dividend income received		6,448	2,356
Proceeds from the sale of investments	7	-	14,250
<b>Net cash provided by investing activities</b>		<b>6,448</b>	<b>17,468</b>
<b>Change in cash and cash equivalents in the year</b>		<b>334,198</b>	<b>(298,237)</b>
Cash and cash equivalents at the beginning of the year		472,079	770,316
Cash and cash equivalents at the end of the year	8	806,277	472,079

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

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### 1. Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluations of fixed asset investments, with items recognised at cost or transaction value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland Update Bulletin 2 (effective for periods beginning on or after 1 January 2019) (FRS 102) and the Charities Act 2011.

The financial statements are presented in Sterling and rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102.

#### Income recognition

Income from donations is recognised once the charity has received entitlement to a donation, the donation is probable and within the control of the charity, and the amount of income receivable can be measured reliably.

Investment income represents dividends and interest on fixed asset investments, which are included on an accruals basis.

#### Expenditure recognition

Expenditure is recognised in the financial statements when a specific commitment has been made to the recipient and the charity has retained no discretion to terminate, and the amount of the obligation can be measured reliably.

Grants are recognised in the financial statements as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the trust. In these circumstances there is a valid expectation by the recipients that they will receive the grant.

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets or financial liabilities. The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Financial instruments that are basic debt instruments are initially recognised at their transaction price and subsequently at amortised cost. Financial assets that are basic equity instruments are initially recognised at transaction value and subsequently measured at their fair value with the net gain or loss recognised in the statement of financial activities.

#### Going concern

The accounts have been prepared on a going concern basis as the trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

#### Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### Taxation

The Rosemarie Nathanson Charitable Trust is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes (under sections 521 to 536 of the Income tax Act 2007).

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# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

2. Donations and legacies	2021 £	2020 £
Donations	750,000	165,000
Gift Aid receipts	187,500	41,500
	<u>937,500</u>	<u>206,500</u>

3. Investment income	2021 £	2020 £
Bank interest	-	862
Dividend income	6,448	2,356
	<u>6,448</u>	<u>3,218</u>

4. Analysis of charitable expenditure	2021 £	2020 £
Donations to institutions (note 6)	576,714	489,369
Governance costs (note 5)	4,831	4,576
Support costs (note 5)	27,345	25,450
	<u>608,890</u>	<u>519,395</u>

### 5. Analysis of governance and support costs

	Governance costs £	Support costs £	Total 2021 £	Total 2020 £	Basis of apportionment
Accountancy fees	2,190	-	2,190	2,070	Governance
Bank charges and interest	638	-	638	514	Governance
Insurance	353	-	353	252	Governance
Independent examiner fees	1,650	-	1,650	1,740	Governance
Management fees	-	14,400	14,400	14,400	Apportioned time
Administrative support	-	12,945	12,945	11,050	Apportioned time
	<u>4,831</u>	<u>27,345</u>	<u>32,176</u>	<u>30,026</u>	

## THE ROSEMARIE NATHANSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

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#### 6. Charitable activities

Under section 16.25 of the Charities SORP (FRS 102), the charity has elected to apply the disclosure exemption and therefore is not disclosing a breakdown of the grants and donations payable.

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<b>7. Fixed asset investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2021	339,315	301,001
Disposals proceeds	-	(14,250)
Net realised gain	-	226
Net unrealised gain	112,680	52,338
Market value at 31 December 2021	<u>451,995</u>	<u>339,315</u>
<b>Historical cost</b>	<b><u>209,552</u></b>	<b><u>209,552</u></b>

The Trust's listed investments are comprised of an investment portfolio held and managed by Canaccord, an investment company incorporated in the UK, authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA).

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<b>8. Cash at bank</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank	806,277	472,079
	<u>806,277</u>	<u>472,079</u>

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<b>9. Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	3,600
Accruals	7,650	4,910
	<u>7,650</u>	<u>8,510</u>

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#### 10. Related party transactions

During the year Firefly Capital Limited, a company controlled by the settlor, H D Nathanson, provided management services to the trustees totalling £14,400 (2020 - £14,400). At the balance sheet date the amount owed to Firefly Capital Limited was £nil (2020 - £3,600).

Aggregate donations received from related parties without conditions totalled £750,000 (2020 - £165,000).

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## THE ROSEMARIE NATHANSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

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#### 11. Trustees' remuneration

No trustees received remuneration or reimbursement of expenses during the period. The Trust has no employees (2020 – none).

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#### 12. Financial instruments

	2021	2020
	£	£
Financial assets that are equity instruments measured at fair value through the statement of financial activities	451,995	339,315
Financial liabilities measured at amortised cost	<u>(7,650)</u>	<u>(8,510)</u>
	<u>444,345</u>	<u>330,805</u>

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**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

England & Wales - Charity number 1127306

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# Accounts

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**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## I N D E X

Year ended 31 December 2020

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	<b>Page</b>
General information	2
Trustees' annual report	3
Independent examiner's report	5
Statement of financial activities (including income and expenditure account)	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9

**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

**G E N E R A L I N F O R M A T I O N**

**Year ended 31 December 2020**

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<b>Trustees</b>	H D Nathanson Esq Mrs L Nathanson D Bearman Esq
<b>Settlor</b>	H D Nathanson Esq
<b>Address</b>	7th Floor South Block 55 Baker Street London W1U 8EW
<b>Independent Examiner</b>	D C Mellor ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Charity no</b>	1127306
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## TRUSTEES' ANNUAL REPORT

Year ended 31 December 2020

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The trustees submit the annual report together with the accounts of the charity for the year to 31 December 2020. The accounts comply with current statutory requirements and are in the format prescribed by 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 (FRS102) (effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

### Administrative information

The Rosemarie Nathanson Charitable Trust is a charity registered with the Charity Commission, registration number 1127306. It is governed by a trust deed dated 10 December 2008. On 3 May 2011 the Trustees resolved to change the name of the Charity to The Rosemarie Nathanson Charitable Trust. It was formerly known as The Rosemarie Charitable Trust.

### Structure, governance and management

The trustees who have served in the year are those shown on page 2.

New trustees are appointed in accordance with the trust deed and a minimum of three trustees are required at all times.

In accordance with the trust deed all grants and donations require the approval of all trustees. The trustees predominantly make grants and donations to UK registered charities but on occasion have supported overseas charities. In these instances checks are carried out to verify that grants and donations being made to overseas organisations are applied for charitable purposes (as defined by the law of England and Wales).

### Objectives and activities

The Rosemarie Nathanson Charitable Trust is a family foundation rooted in Jewish values. The charity commits to support vulnerable individuals, focusing primarily on helping young people gain critical life skills through informal education, activities and training. The charity supports projects of all denominations in the UK and around the world, seeking programs that will make a significant impact and that have an inherent capacity for growth. The charity achieves this objective by selecting relevant institutions to which to donate.

### Public benefit

The trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011; consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

### Organisation

The charity's affairs are carried on by its trustees, who meet as necessary for this purpose.

### Achievements and performance

During the year total donations of £206,500 were received (2019 - £1,029,750). The charity committed to grants, donations and other charitable expenditure of £519,395 (2019 - £562,636). The trustees expect to continue to make similar grants and donations in the future.

### Financial review and risk management

Investments at the year end had a market value of £339,315 (2019 – £301,001) and unrestricted funds stand at £802,884 (2019 - £1,059,997). Unrestricted funds are used to finance the charity's charitable activities.

The trustees maintain a level of reserves that is sufficient to cover the fund's costs for the forthcoming year. It is not the trustees' policy to over-distribute income.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. The COVID-19 pandemic has not had an impact on the charity.

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 December 2020

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### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



H D Nathanson

23 September

2021

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 December 2020

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### Independent examiner's report to the trustees of The Rosemarie Nathanson Charitable Trust

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2020.

#### 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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

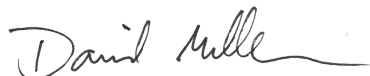
#### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



D C MELLOR ACA CTA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS  
23 September 2021

**THE ROSEMARIE NATHANSON CHARITABLE TRUST**

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

---

	Note	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
<b>Incoming from:</b>			
Donations and legacies	2	206,500	1,029,750
Investment income	3	3,218	6,655
<b>Total income</b>		<u>209,718</u>	<u>1,036,405</u>
<b>Expenditure on:</b>			
Charitable activities	4	<u>519,395</u>	<u>562,636</u>
<b>Total expenditure</b>		<u>519,395</u>	<u>562,636</u>
Gains/(losses) on investments	7	52,564	83,245
<b>Net income/(expenditure)</b>		<u>(257,113)</u>	<u>557,014</u>
<b>Reconciliation of funds:</b>			
Funds brought forward		<u>1,059,997</u>	<u>502,983</u>
<b>Funds carried forward</b>		<u>802,884</u>	<u>1,059,997</u>

The Statement of Financial Activities includes all gains and losses for the year. All income and expenditure derives from continuing activities.

## BALANCE SHEET

At 31 December 2020

	Note	Unrestricted Funds	
		2020 £	2019 £
<b>Fixed assets</b>			
Investments	7	<u>339,315</u>	<u>301,001</u>
<b>Current assets</b>			
Cash at bank and in hand	8	<u>472,079</u>	<u>770,316</u>
		472,079	770,316
<b>Creditors: amounts falling due within one year</b>	9	<u>(8,510)</u>	<u>(11,320)</u>
<b>Net current assets</b>		<u>463,569</u>	<u>758,996</u>
<b>Total assets less current liabilities</b>		<u>802,884</u>	<u>1,059,997</u>
<b>The funds of the charity:</b>			
Unrestricted funds		<u>802,884</u>	<u>1,059,997</u>
<b>Total unrestricted funds (page 6)</b>		<u>802,884</u>	<u>1,059,997</u>

The accounts on pages 6 to 12 were approved by the Trustees on 23 September 2021 and were signed on its behalf by:



H D Nathanson Esq

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

Year ended 31 December 2020

		<b>Total Funds</b>	
	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Net movement in funds		(257,113)	557,014
Deduct interest and dividend income shown in investing activities		(3,218)	(6,655)
(Deduct gains)/add back losses on investments	7	(52,564)	(83,245)
Decrease in debtors		-	4
Decrease in creditors	9	(2,810)	(770)
<b>Net cash provided by/(used in) operating activities</b>		<b>(315,705)</b>	<b>466,348</b>
<b>Cash flows from investing activities</b>			
Bank interest received		862	1,160
Dividend income received		2,356	5,495
Proceeds from the sale of investments	7	14,250	24,145
<b>Net cash provided by investing activities</b>		<b>17,468</b>	<b>30,800</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(298,237)</b>	<b>497,148</b>
Cash and cash equivalents at the beginning of the year		770,316	273,168
Cash and cash equivalents at the end of the year	8	472,079	770,316

# THE ROSEMARIE NATHANSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

---

### 1. Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluations of fixed asset investments, with items recognised at cost or transaction value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland Update Bulletin 2 (effective for periods beginning on or after 1 January 2019) (FRS 102) and the Charities Act 2011.

The financial statements are presented in Sterling and rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102.

#### Income recognition

Income from donations is recognised once the charity has received entitlement to a donation, the donation is probable and within the control of the charity, and the amount of income receivable can be measured reliably.

Investment income represents dividends and interest on fixed asset investments, which are included on an accruals basis.

#### Expenditure recognition

Expenditure is recognised in the financial statements when a specific commitment has been made to the recipient and the charity has retained no discretion to terminate, and the amount of the obligation can be measured reliably.

Grants are recognised in the financial statements as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the trust. In these circumstances there is a valid expectation by the recipients that they will receive the grant.

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets or financial liabilities. The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Financial instruments that are basic debt instruments are initially recognised at their transaction price and subsequently at amortised cost. Financial assets that are basic equity instruments are initially recognised at transaction value and subsequently measured at their fair value with the net gain or loss recognised in the statement of financial activities.

#### Going concern

The accounts have been prepared on a going concern basis as the trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

#### Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### Taxation

The Rosemarie Nathanson Charitable Trust is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes (under sections 521 to 536 of the Income tax Act 2007).

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## THE ROSEMARIE NATHANSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

2. Donations and legacies	2020 £	2019 £
Donations	165,000	824,000
Gift Aid receipts	41,500	205,750
	<u>206,500</u>	<u>1,029,750</u>

3. Investment income	2020 £	2019 £
Bank interest	862	1,160
Dividend income	2,356	5,495
	<u>3,218</u>	<u>6,655</u>

4. Analysis of charitable expenditure	2020 £	2019 £
Donations to institutions (note 6)	489,369	527,842
Governance costs (note 5)	4,576	9,838
Support costs (note 5)	25,450	24,956
	<u>519,395</u>	<u>562,636</u>

#### 5. Analysis of governance and support costs

	Governance costs £	Support costs £	Total 2020 £	Total 2019 £	Basis of apportionment
Accountancy and Audit	2,070	-	2,070	8,834	Governance
Bank charges	514	-	514	752	Governance
Insurance	252	-	252	252	Governance
Independent examiner fees	1,740	-	1,740	-	Governance
Management fees	-	14,400	14,400	14,400	Apportioned time
Administrative support	-	11,050	11,050	10,556	Apportioned time
	<u>4,576</u>	<u>25,450</u>	<u>30,026</u>	<u>34,794</u>	

## THE ROSEMARIE NATHANSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

#### 6. Charitable activities

Under section 16.25 of the Charities SORP (FRS 102), the charity has elected to apply the disclosure exemption and therefore is not disclosing a breakdown of the grants and donations payable.

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7. Fixed asset investments	2020 £	2019 £
Market value at 1 January 2020	301,001	241,901
Disposals proceeds	(14,250)	(24,145)
Net realised gain	226	12,241
Net unrealised gain	52,338	71,004
Market value at 31 December 2020	<u>339,315</u>	<u>301,001</u>
<b>Historical cost</b>	<b><u>209,552</u></b>	<b><u>223,576</u></b>

The Trust's listed investments are comprised of an investment portfolio held and managed by Canaccord, an investment company incorporated in the UK, authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA).

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8. Cash at bank	2020 £	2019 £
Cash at bank	<u>472,079</u>	<u>770,316</u>
	<u>472,079</u>	<u>770,316</u>

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9. Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	3,600	-
Grants payable	-	2,500
Accruals	4,910	8,820
	<u>8,510</u>	<u>11,320</u>

#### 10. Related party transactions

During the year Firefly Capital Limited, a company controlled by the settlor, H D Nathanson, provided management services to the trustees totalling £14,400 (2019 - £14,400). At the balance sheet date the amount owed to Firefly Capital Limited was £3,600 (2019 - £nil).

Aggregate donations received from related parties without conditions totalled £165,000 (2019 - £823,000).

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## THE ROSEMARIE NATHANSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

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#### 11. Trustees' remuneration

No trustees received remuneration or reimbursement of expenses during the period. The Trust has no employees (2019 – none).

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#### 12. Financial instruments

	2020	2019
	£	£
Financial assets that are equity instruments measured at fair value through the statement of financial activities	339,315	301,001
Financial liabilities measured at amortised cost	(8,510)	(11,320)
	<u>330,805</u>	<u>289,681</u>

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