

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

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THE ROSEMARIE NATHANSON CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2021

Trustees	H D Nathanson Esq Mrs L Nathanson D Bearman Esq
Settlor	H D Nathanson Esq
Address	7th Floor South Block 55 Baker Street London W1U 8EW
Independent Examiner	D C Mellor ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Charity no	1127306
Bankers	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

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 £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

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

INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2021

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.

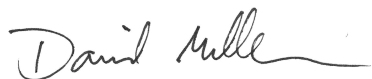
Independent examiner's statement

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

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Incoming from:			
Donations and legacies	2	937,500	206,500
Investment income	3	6,448	3,218
Total income		<u>943,948</u>	<u>209,718</u>
Expenditure on:			
Charitable activities	4	608,890	519,395
Total expenditure		<u>608,890</u>	<u>519,395</u>
Gains/(losses) on investments	7	112,680	52,564
Net income/(expenditure)		<u>447,738</u>	<u>(257,113)</u>
Reconciliation of funds:			
Funds brought forward		802,884	1,059,997
Funds carried forward		<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 £
Fixed assets			
Investments	7	451,995	339,315
Current assets			
Cash at bank and in hand	8	806,277	472,079
		806,277	472,079
Creditors: amounts falling due within one year	9	(7,650)	(8,510)
Net current assets		798,627	463,569
Total assets less current liabilities		1,250,622	802,884
The funds of the charity:			
Unrestricted funds		1,250,622	802,884
Total unrestricted funds (page 6)		1,250,622	802,884

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

		Total Funds	
	Note	2021	2020
		£	£
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)
Net cash provided by/(used in) operating activities		328,750	(315,705)
Cash flows from investing activities			
Bank interest received		-	862
Dividend income received		6,448	2,356
Proceeds from the sale of investments	7	-	14,250
Net cash provided by investing activities		6,448	17,468
Change in cash and cash equivalents in the year		334,198	(298,237)
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

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).

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

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. Fixed asset investments	2021 £	2020 £
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	451,995	339,315
Historical cost	209,552	209,552

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).

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

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

THE ROSEMARIE NATHANSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

11. Trustees' remuneration

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

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	(7,650)	(8,510)
	<u>444,345</u>	<u>330,805</u>
