

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

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

THE ROSEMARIE NATHANSON CHARITABLE TRUST

CONTENTS

	Page
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

THE ROSEMARIE NATHANSON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

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

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

THE ROSEMARIE NATHANSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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	<u>6,000</u>	<u>-</u>

THE ROSEMARIE NATHANSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

	2023 £	2022 £
Amounts falling due within one year:		
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

	2023 £	2022 £
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

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>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
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

19	Cash generated from operations	2023	2022
		£	£
	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
	Cash generated from/(absorbed by) operations	193,719	(682,710)
