

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nigel Ross Lynne Ross Mark Ross Paul Ross
Charity number	1128521
Registered office	8/10 Hallam Street London W1W 6NS
Accountants	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
Independent Examiner	Andrew Rich c/o HW Fisher LLP Chartered accountants Acre House 11-15 William Road London
Bankers	Lloyds Bank Private Banking 21-23 Hill Street London W1J 5JW

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Deed of Trust, 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 from 1 January 2019)".

Objectives and activities

The charity's objective as set out in the Charitable Trust Deed, is for the trustees to apply capital and income to or towards or for the benefit or furtherance of such charitable purposes or charitable institutions at their absolute discretion.

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

Achievements and performance

During the year the Trust generated income resources of £204,884 (2020: £213,390) which enabled the charity to make 9 (2020: 19) grants.

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Financial review

The trust received income from rents which amounted to £179,595 (2020 : £194,215) and donations of £25,289 (2020 : £19,175).

The trustees own a number of commercial properties which receive rental income. During the year the trustees purchased two investment properties.

As shown in the statement of financial activities, as at 5 April 2021 the net increase in funds for the year was £125,090 (2020 : net increase of £67,515).

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds (free reserves) at a level which is sufficient to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. In situations where the income is insufficient to meet the annual expenditure, the reserves are required to make up any shortfall out of capital. The trustees are content that the level of reserves held is sufficient for this purpose.

The unrestricted funds of the Charity as at 5 April 2021 amounted to £2,311,860 (2020 : £2,186,770).

Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees reviewed and accepted grant applications during the year under review. During the year the Trust made 9 (2020: 19) grants totalling £120,470 (2020: £145,124).

Risk

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

Covid-19

The trustees have considered the impact of Covid-19 on the charity. Although Covid-19 had a limited impact on the year under review, it is has had a far greater impact on the period since 5 April 2020, with a number of tenants requiring rent concessions to survive. However, as the charity has minimal overhead costs to cover and the ability to reduce charitable expenditure in line with any decreases in income, the trustees are confident that the charity has sufficient resources to continue in operation for the foreseeable future.

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The Lynne and Nigel Ross Charitable Trust is registered with the Charity Commissioners (No 1128521) and constituted by Deed of Trust dated 30 January 2009.

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

Nigel Ross

Lynne Ross

Mark Ross

Paul Ross

The trustees have the power to appoint new trustees, and any one trustee can retire at any time they see fit. The minimum number of trustees is three. The trustees meet to assess grant applications and to review and accept individual grant applications during the year.

Plans for future periods

It is the trustees' intention to continue to review grant applications in the future and make donations where they see fit.

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



Mark Ross

Trustee 23 Mar 2022

Dated:

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Lynne and Nigel Ross Charitable Trust (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Andrew Rich

Andrew Rich
Chartered Accountant
c/o HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

23 Mar 2022

Dated:

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	25,289	19,175
Investments	4	179,595	194,215
Total income		204,884	213,390
<u>Expenditure on:</u>			
Raising funds	5	10,548	11,702
Charitable activities	6	124,670	151,001
Total resources expended		135,218	162,703
Net gains/(losses) on investments	11	55,424	16,828
Net income for the year/ Net movement in funds		125,090	67,515
Fund balances at 6 April 2020		2,186,770	2,119,255
Fund balances at 5 April 2021		2,311,860	2,186,770

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	12		2,252,500		2,122,500
Current assets					
Debtors	13	20,666		49,796	
Cash at bank and in hand		60,016		63,287	
		80,682		113,083	
Creditors: amounts falling due within one year	14	(21,322)		(48,813)	
Net current assets			59,360		64,270
Total assets less current liabilities			2,311,860		2,186,770
Income funds					
Unrestricted funds - general			2,311,860		2,186,770
			2,311,860		2,186,770

23 Mar 2022

The financial statements were approved by the Trustees on

MRoss

Mark Ross

Trustee

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Lynne and Nigel Ross Charitable Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered the impact of the Covid-19 pandemic on the charity. Although Covid-19 had a limited impact on the year under review, it has had a far greater impact on the period since 5 April 2020, with a number of tenants requiring rent concessions to survive. However, as the charity has minimal overhead costs to cover and the ability to reduce charitable expenditure in line with any decreases in income, the trustees are confident that the charity has sufficient resources to continue in operation 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 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Investment income is accounted for on a receivable basis.

1.5 Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Expenditure on raising funds relates to the costs of managing the charity's investment properties.

Support costs relate to the administrative costs of running the charity.

Governance costs relate to the costs of compliance with constitutional and statutory requirements.

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/ (expenditure) for the year.

The freehold properties are included at market value at 5 April 2017. The trustees have decided to revalue the properties every 5 years or earlier should the trustees consider there to be a material movement in value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank.

1.8 Financial instruments

The charity 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.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Grants payable

These are recognised when approval for payment has been given by the trustees, subject to any necessary conditions having been met by the beneficiaries.

2 Critical accounting estimates and judgements

In the application of the charity'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. Material estimates and judgements are set out below.

Valuation of investment properties

Investment properties are held at fair value. Further details about the basis of valuation can be found in accounting policy 1.6.

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	25,289	19,175

4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	179,595	194,215

5 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Property management expenses</u>		
Council tax	-	94
Legal and professional	9,278	10,058
Sundry	1,270	1,550
	10,548	11,702

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 7)	120,470	145,124
Share of support costs (see note 8)	-	1,859
Share of governance costs (see note 8)	4,200	4,018
	<u>124,670</u>	<u>151,001</u>

7 Grants payable

	2021	2020
	£	£
Alzheimer's Society	-	1,000
Chai-Lifeline Cancer Care	6,250	5,000
Childhood First	-	3,000
Community Security Trust	6,250	5,000
Heart Cells Foundation	-	2,000
Los Angeles Museum of the Holocaust	29,428	41,194
Jewish Blind & Disabled	-	1,000
Jewish Care	15,625	12,500
Jackson Health Foundation	3,668	-
MIND	-	500
Kisharon	-	500
Nightingale Hammerson	6,250	5,000
Prostate Cancer UK	-	2,500
Reverse Rett	1,000	3,000
Sinai Jewish Day School	-	3,500
The Brain Tumour Charity	-	250
The Tavistok Trust for Aphasia	2,000	2,000
United synagoge	-	560
The Central British Fund for World Jewish Relief	50,000	46,620
Youth Aliyah	-	10,000
	<u>120,470</u>	<u>145,124</u>

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Travel costs	-	-	-	1,669	-	1,669
Bank charges	-	-	-	60	-	-
Other	-	-	-	130	-	130
Independent examination fees	-	4,200	4,200	-	4,018	4,018
	<u>-</u>	<u>4,200</u>	<u>4,200</u>	<u>1,859</u>	<u>4,018</u>	<u>5,877</u>
Analysed between						
Charitable activities	-	4,200	4,200	1,859	4,018	5,877
	<u>-</u>	<u>4,200</u>	<u>4,200</u>	<u>1,859</u>	<u>4,018</u>	<u>5,877</u>

9 Trustees

None (2020: none) of the trustees, nor any persons connected with them, received any remuneration from the charity during the year.

None of the trustees was reimbursed nil for travel expenses during the year (2020: one trustee was reimbursed for expenses for £1,669).

10 Employees

There were no employees during the current or prior year.

11 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investment properties	55,424	16,828
	<u>55,424</u>	<u>16,828</u>

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Investment property

	2021
	£
Fair value	
At 6 April 2020	2,122,500
Additions	74,576
Net gains or losses through fair value adjustments	55,424
	<hr/>
At 5 April 2021	2,252,500
	<hr/> <hr/>

The properties were last revalued by the trustees on 5 April 2021 on an open market value basis.

13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts due from managing agents	5,546	8,683
Rent receivable	15,120	41,113
	<hr/>	<hr/>
	20,666	49,796
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Notes		
Other taxation and social security	-	1,394
Government grants	3,047	28,853
Trade creditors	4,200	4,318
Other creditors	9,875	10,048
Accruals and deferred income	4,200	4,200
	<hr/>	<hr/>
	21,322	48,813
	<hr/> <hr/>	<hr/> <hr/>

Deferred income relates to rent received in advance.

15 Related party transactions

Mr Nigel Ross is a Trustee of the LAMOTH (Los Angeles Museum of the Holocaust). During the accounting year ended 5 April 2021 the trust made a donation of £29,428 (2020: £41,194) to the charity.

Also, Mr Nigel Ross and Mrs Lynne Ross are Directors of Ambercroft Properties Limited, company number 01253145. During the accounting year ended 5 April 2021 the trust received a donation of £10,000 (2020: £10,000).

Mrs Lynne Ross is also a Trustee of the Tavistock Trust for Aphasia, charity registration number 1131611. During the accounting year ended 5 April 2021 the trust made a donation of £2,000 (2020: £2,000) to the charity.