

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

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	Joel Courts c/o HW Fisher LLP Chartered accountants Acre House 11-15 William Road London NW1 3ER
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 2024

The trustees present their report and financial statements for the year ended 5 April 2024.

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 £262,630 (2023: £244,708) which enabled the charity to make 20 (2023: 16) 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 £252,542 (2023: £226,508) and donations of £10,000 (2023: £18,200).

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

As shown in the statement of financial activities, as at 5 April 2024 the net increase in funds for the year was £12,544 (2023: net decrease in funds was £413).

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 2024 amounted to £2,487,907 (2023: £2,475,363).

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 20 (2023: 16) grants totalling £150,707 (2023: £178,082).

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.

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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.

Nigel Ross.....

Nigel Ross

Trustee 02 Jul 2024

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 2024.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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.

Joel Courts

Joel Courts
c/o HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

02 Jul 2024
Dated:

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	10,000	18,200
Investments	4	252,542	226,508
Other income	5	88	-
		<hr/>	<hr/>
Total income		262,630	244,708
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	6	24,226	86,771
		<hr/>	<hr/>
Charitable activities	7	155,860	185,850
		<hr/>	<hr/>
Total resources expended		180,086	272,621
		<hr/>	<hr/>
Net gains/(losses) on investments	12	(70,000)	27,500
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		12,544	(413)
Fund balances at 6 April 2023		2,475,363	2,475,776
		<hr/>	<hr/>
Fund balances at 5 April 2024		2,487,907	2,475,363
		<hr/> <hr/>	<hr/> <hr/>

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investment properties	13		2,445,001		2,430,001
Current assets					
Debtors	14	2,133		-	
Cash at bank and in hand		59,182		63,282	
		<u>61,315</u>		<u>63,282</u>	
Creditors: amounts falling due within one year	15	<u>(18,409)</u>		<u>(17,920)</u>	
Net current assets			42,906		45,362
Total assets less current liabilities			<u>2,487,907</u>		<u>2,475,363</u>
Income funds					
Unrestricted funds - general			2,487,907		2,475,363
			<u>2,487,907</u>		<u>2,475,363</u>

02 Jul 2024

The financial statements were approved by the Trustees on

Nigel Ross

.....

Nigel Ross

Trustee

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Lynne and Nigel Ross Charitable Trust is a charity registered in England and Wales. The registered office is 8/10 Hallam Street, London, W1W 6NS.

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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 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

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

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 comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity.

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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 2024. 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, 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 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.

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 2024

3 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Donations and gifts	10,000	18,200

4 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Rental income	252,542	226,508

5 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Other income	88	-

6 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Property management expenses:		
Legal and professional	11,899	29,340
Sundry	11,327	16,526
Repairs and Maintenance	1,000	40,905
	24,226	86,771

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 8)	150,707	178,082
Share of support costs (see note 9)	-	3,668
Share of governance costs (see note 9)	5,153	4,100
	<u>155,860</u>	<u>185,850</u>

8 Grants payable

	2024	2023
	£	£
Anne Frank Trust	1,025	-
British Friends of United Hatzalah Israel	-	1,000
Chai-Lifeline Cancer Care	5,000	5,000
Childhood First	-	1,250
Cardiac Risk in the Young	-	1,500
Community Security Trust	5,000	5,000
Friends of Cancer Research	3,931	4,173
Friends of Life	1,980	-
Guitars over Guns	39,786	38,548
Heart Cells Foundation	500	-
Hygiene Bank	1,000	-
Jewish Care	12,500	12,500
JFS Development Charitable Trust	2,500	-
Jewish Institute of National Security of America	3,965	-
Los Angeles Museum of the Holocaust	-	32,960
Myisrael	1,000	-
Norwood Ravenswood	-	3,500
Nightingale Hammerson	5,000	5,000
Noble Connection	1,000	-
Royal Trinity Hospice	-	1,000
Sinai Jewish Primary School	1,800	3,600
The Tavistock Trust for Aphasia	2,000	2,000
WIZO.UK	10,000	-
The Central British Fund for World Jewish Relief	50,000	60,150
United Synagogue	750	900
Other	1,970	-
	<u>150,707</u>	<u>178,082</u>

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Bad debts	-	-	-	3,668	-	3,668
Independent examination fees	-	5,153	5,153	-	4,100	4,100
	<u>-</u>	<u>5,153</u>	<u>5,153</u>	<u>3,668</u>	<u>4,100</u>	<u>7,768</u>
Analysed between Charitable activities	-	5,153	5,153	3,668	4,100	7,768
	<u>-</u>	<u>5,153</u>	<u>5,153</u>	<u>3,668</u>	<u>4,100</u>	<u>7,768</u>

10 Trustees

None of the trustees, nor any persons connected with them, received any remuneration from the charity during the current or prior year.

None of the trustees was reimbursed for any expenses during the current or prior year.

11 Employees

There were no employees during the current or prior year.

12 Net gains/(losses) on investments

	Unrestricted funds general 2024	Unrestricted funds general 2023
	£	£
Revaluation of Investment properties	(70,000)	12,500
Gain/(loss) on sale of investment properties	-	15,000
	<u>(70,000)</u>	<u>27,500</u>

THE LYNNE AND NIGEL ROSS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

13 Investment property

	2024 £
Fair value	
At 6 April 2023	2,430,001
Additions	85,000
Net gains or losses through fair value adjustments	(70,000)
	<hr/>
At 5 April 2024	2,445,001
	<hr/> <hr/>

The properties were last revalued by the trustees on 5 April 2024 on an open market value basis.

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Rent receivable	2,133	-
	<hr/>	<hr/>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,972	1,716
Other creditors	12,104	12,104
Accruals	4,333	4,100
	<hr/>	<hr/>
	18,409	17,920
	<hr/> <hr/>	<hr/> <hr/>

16 Related party transactions

Mr Nigel Ross and Mrs Lynne Ross are Directors of Ambercroft Properties Limited, company number 01253145. During the year ended 5 April 2024 the trust received a donation of £10,000 (2023: £10,000) from Ambercroft Properties Limited.

Mrs Lynne Ross is also a Trustee of the Tavistock Trust for Aphasia, charity registration number 1131611. During the year ended 5 April 2024 the trust made a donation of £2,000 (2023: £2,000) to The Tavistock Trust for Aphasia.