

# THE CASCIA TRUST

England & Wales · Charity number 1151303

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2013-03-20

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 33 Ely Place  
London  
EC1N 6TD

**Phone** 07770392020

## Activities

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**Objects:** (1) THE OBJECTS OF THE CHARITY (THE 'OBJECTS') ARE TO BENEFIT SUCH CHARITIES AND SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY DETERMINE.(2) NOTHING IN THIS DEED SHALL AUTHORISE AN APPLICATION OF PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

**Activities:** To benefit such charities and such charitable purposes as the Trustees may determine.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£311,596	£96,339	-	-
2023-12-31	£61,910	£81,128	-	-
2022-12-31	£276,335	£92,981	-	-
2021-12-31	£468,246	£81,014	-	-
2020-12-31	£115,081	£71,446	-	-

## Trustees

Name	Role	Appointed
<b>STEPHEN MICHAEL ROSEFIELD</b>	Chair	2013-03-19
HANNAH CLARE ROSEFIELD		2013-03-19
PAUL ADAM ROSEFIELD		2021-02-23
ROBERTA WENDY ROSEFIELD		2013-03-19

**THE CASCIA TRUST**

England & Wales - Charity number 1151303

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# Accounts

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**THE CASCIA TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE CASCIA TRUST**

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## THE CASCIA TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>Trustees</b>	Stephen Rosefield Roberta Rosefield Hannah Rosefield Paul Rosefield
<b>Charity registered number</b>	1151303
<b>Principal office</b>	33 Ely Place London EC1N 6TD
<b>Independent Examiner</b>	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
<b>Bankers and Investment Advisors</b>	Arbuthnot Latham & Co 7 Wilson Street London EC2M 2SN

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## THE CASCIA TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2024 to 31 December 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity, as set out in its governing document are to benefit such charities and such charitable purposes as the trustees may determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

The Trustees meet regularly to consider causes to support, carefully assessing each cause based on available funds. Causes are selected from Trustee contacts and knowledge, rather than accepting unsolicited applications.

##### **c. Activities undertaken to achieve objectives**

The Charity undertakes to give grants to worthy organisations as the Trustees see fit.

##### **d. Main activities undertaken to further the Charity's purposes for the public benefit**

The Charity undertakes to give grants to further its purposes for the public benefit. Grants are made to other charitable organisations, which the Trustees believe is for the public benefit.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

The Trustees made numerous donations to good causes in accordance with its objects during the course of the year. Donations during the year totalled £73,800 (2023: £60,500).

#### **Financial review**

##### **a. Going concern**

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore feel it is appropriate to prepare the financial statements on a going concern basis.

##### **b. Reserves policy**

The trustees aim to maintain sufficient reserves to ensure that the Trust has funds to cover fixed expenses for at least 12 months. This level has been maintained throughout the year.

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## THE CASCIA TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **c. Review of the Year**

At the end of the financial period, the charity had £2,265,265 (2023 - £1,939,587) of unrestricted reserves. These are largely held as an investment portfolio, valued at £2,079,037 (2023 - £1,916,355), and cash held at the bank. The market value of the investment portfolio increased by £110,421 (2023 - £147,787). The investment portfolio is professionally managed, and the trustees are confident that the investment portfolio is well positioned for the long term.

The portfolio generated £74,096 in dividends and interest (2023 - £36,910), and the Trustees are satisfied with this performance.

During the period the charity has received donations including gift aid totalling £237,500 (2023 - £25,000).

The trustees were pleased to be able to continue their grant making program, donating £73,800 (2023 - £60,500) to charities of different natures.

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

##### **a. Constitution**

The charity was set up by a trust deed dated 16 February 2013 and became a registered charity (no. 1151303) on 20 March 2013.

##### **b. Methods of appointment or election of Trustees**

New Trustees are appointed by selection by the current Trustees of the charity by a simple majority vote. New Trustees are selected to add their expertise or knowledge to the board of Trustees.

##### **Plans for future periods**

The trustees expect the charity in the future to continue to receive donations, make investments and make grants to other charitable organisations.

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## THE CASCIA TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Stephen Rosefield*

.....  
**Stephen Rosefield**  
Trustee

Date: 15/10/2025

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## THE CASCIA TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Independent Examiner's Report to the Trustees of The Cascia Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

#### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 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.

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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 15/10/2025

Ian Saunderson FCA

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

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**THE CASCIA TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	2	237,500	237,500	25,000
Investments	3	74,096	74,096	36,910
<b>Total income</b>		<b>311,596</b>	<b>311,596</b>	61,910
<b>Expenditure on:</b>				
Raising funds	4	19,949	19,949	18,058
Charitable activities		76,390	76,390	63,070
<b>Total expenditure</b>		<b>96,339</b>	<b>96,339</b>	81,128
<b>Net income/(expenditure) before net gains on investments</b>		<b>215,257</b>	<b>215,257</b>	(19,218)
Net gains on investments		110,421	110,421	147,787
<b>Net movement in funds</b>		<b>325,678</b>	<b>325,678</b>	128,569
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,939,587	1,939,587	1,811,018
Net movement in funds		325,678	325,678	128,569
<b>Total funds carried forward</b>		<b>2,265,265</b>	<b>2,265,265</b>	1,939,587

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

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THE CASCIA TRUST

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BALANCE SHEET  
AS AT 31 DECEMBER 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	2,079,037	1,916,355
		<u>2,079,037</u>	<u>1,916,355</u>
<b>Current assets</b>			
Debtors	10	25,000	-
Cash at bank and in hand		163,868	25,802
		<u>188,868</u>	<u>25,802</u>
Creditors: amounts falling due within one year	11	(2,640)	(2,570)
		<u>186,228</u>	<u>23,232</u>
<b>Net current assets</b>			
		<u>186,228</u>	<u>23,232</u>
<b>Total net assets</b>		<u>2,265,265</u>	<u>1,939,587</u>
<b>Charity funds</b>			
Unrestricted funds	12	2,265,265	1,939,587
		<u>2,265,265</u>	<u>1,939,587</u>
<b>Total funds</b>		<u>2,265,265</u>	<u>1,939,587</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Stephen Rosefield*

.....  
**Stephen Rosefield**  
Trustee

Date: 15/10/2025

The notes on pages 8 to 17 form part of these financial statements.

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## THE CASCIA TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Cascia Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore feel it is appropriate to prepare the financial statements on a going concern basis.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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## THE CASCIA TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and 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.

##### 1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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**THE CASCIA TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Income from donations**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	190,000	<b>190,000</b>
Gift aid	47,500	<b>47,500</b>
	237,500	<b>237,500</b>
	237,500	<b>237,500</b>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	20,000	20,000
Gift aid	5,000	5,000
	25,000	25,000
	25,000	25,000

**3. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income from investment portfolio	74,096	<b>74,096</b>
	74,096	<b>74,096</b>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from investment portfolio	36,910	36,910
	36,910	36,910

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**THE CASCIA TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**4. Investment management costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment management fees	19,949	<b>19,949</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	18,058	18,058
	<hr/> <hr/>	<hr/> <hr/>

**5. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Supporting good causes	73,800	<b>73,800</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Supporting good causes	60,500	60,500
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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

Name of institution	2024 £	2023 £
Barnardo's	2,000	-
Norwood	3,000	-
Jewish Care	10,000	10,000
Masorti Judaism	3,000	2,000
Glyndebourne	2,000	-
JCORE	3,000	-
Nightingale Hammerson	3,000	2,000
New Israel Fund	2,500	2,000
World Jewish Relief	10,000	5,000
Trussel Trust	3,500	-
CST	8,000	-
Friends of Louis Jacobs	2,500	-
St Edmund Hall	5,000	5,000
Chai Cancer Care	3,000	-
The New London Synagogue	-	11,250
Magen David Adom	-	2,500
St Paul's School	3,000	-
	<hr/>	<hr/>
	63,500	39,750
Other grants < £2,000 in aggregate	10,300	20,750
	<hr/>	<hr/>
	73,800	60,500
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**THE CASCIA TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Supporting good causes	73,800	2,590	<b>76,390</b>

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Supporting good causes	60,500	2,570	63,070

**Analysis of support costs**

	<b>Supporting good causes 2024 £</b>	<b>Total funds 2024 £</b>
Governance costs	2,590	<b>2,590</b>

Governance costs are comprised entirely of the Independent examination fee for the year

	<i>Supporting good causes 2023 £</i>	<i>Total funds 2023 £</i>
Governance costs	2,570	2,570

Governance costs were comprised entirely of the Independent examination fee for the year

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**THE CASCIA TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**7. Independent examiner's remuneration**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<b>2,640</b>	<i>2,570</i>
	<u><u>2,640</u></u>	<u><u>2,570</u></u>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2023 - £NIL*).

During the year ended 31 December 2024, no Trustee expenses have been incurred (*2023 - £NIL*).

**9. Fixed asset investments**

	<b>Listed investments</b>	<b>Cash held in investment portfolio</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 January 2024	<b>1,857,442</b>	<b>58,913</b>	<b>1,916,355</b>
Additions	<b>1,108,744</b>	<b>1,111,344</b>	<b>2,220,088</b>
Disposals	<b>(1,004,464)</b>	<b>(1,163,363)</b>	<b>(2,167,827)</b>
Revaluations	<b>110,421</b>	<b>-</b>	<b>110,421</b>
At 31 December 2024	<u><u>2,072,143</u></u>	<u><u>6,894</u></u>	<u><u>2,079,037</u></u>
<b>Net book value</b>			
At 31 December 2024	<u><u>2,072,143</u></u>	<u><u>6,894</u></u>	<u><u>2,079,037</u></u>
<i>At 31 December 2023</i>	<u><u>1,857,442</u></u>	<u><u>58,913</u></u>	<u><u>1,916,355</u></u>

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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10. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Gift Aid debtor	25,000	-
	<u>25,000</u>	<u>-</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	2,640	2,570
	<u>2,640</u>	<u>2,570</u>

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**THE CASCIA TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**12. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2024 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>1,939,587</b>	<b>311,596</b>	<b>(96,339)</b>	<b>110,421</b>	<b>2,265,265</b>

**Statement of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	<i>1,811,018</i>	<i>61,910</i>	<i>(81,128)</i>	<i>147,787</i>	<i>1,939,587</i>

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed asset investments	2,079,037	<b>2,079,037</b>
Current assets	188,868	<b>188,868</b>
Creditors due within one year	(2,640)	<b>(2,640)</b>
<b>Total</b>	<u>2,265,265</u>	<u><b>2,265,265</b></u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,916,355	1,916,355
Current assets	25,802	25,802
Creditors due within one year	(2,570)	(2,570)
<b>Total</b>	<u>1,939,587</u>	<u>1,939,587</u>

14. Related party transactions

During the year the charity received £212,500 (2023 - £25,000) of donations, including Gift Aid, from Stephen Rosefield, a trustee. These funds were received without restrictions.

**THE CASCIA TRUST**

England & Wales - Charity number 1151303

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# Accounts

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**THE CASCIA TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE CASCIA TRUST**

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## THE CASCIA TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>Trustees</b>	Stephen Rosefield Roberta Rosefield Hannah Rosefield Paul Rosefield
<b>Charity registered number</b>	1151303
<b>Principal office</b>	33 Ely Place London EC1N 6TD
<b>Independent Examiner</b>	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
<b>Bankers and Investment Advisors</b>	Arbuthnot Latham & Co 7 Wilson Street London EC2M 2SN

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## THE CASCIA TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2023 to 31 December 2023.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity, as set out in its governing document are to benefit such charities and such charitable purposes as the trustees may determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

The Trustees meet regularly to consider causes to support, carefully assessing each cause based on available funds. Causes are selected from Trustee contacts and knowledge, rather than accepting unsolicited applications.

##### **c. Activities undertaken to achieve objectives**

The Charity undertakes to give grants to worthy organisations as the Trustees see fit.

##### **d. Main activities undertaken to further the Charity's purposes for the public benefit**

The Charity undertakes to give grants to further its purposes for the public benefit. Grants are made to other charitable organisations, which the Trustees believe is for the public benefit.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

The Trustees made numerous donations to good causes in accordance with its objects during the course of the year. Donations during the year totalled £60,500 (2022: £77,000).

#### **Financial review**

##### **a. Going concern**

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore feel it is appropriate to prepare the financial statements on a going concern basis.

##### **b. Reserves policy**

The trustees aim to maintain sufficient reserves to ensure that the Trust has funds to cover fixed expenses for at least 12 months. This level has been maintained throughout the year.

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## THE CASCIA TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **c. Review of the Year**

At the end of the financial period, the charity had £1,939,587 (2022 - £1,811,018) of unrestricted reserves. These are largely held as an investment portfolio, valued at £1,916,355 (2022 - £1,750,143), and cash held at the bank. The market value of the investment portfolio increased by £147,787 (2022 - decreased by £113,093). The investment portfolio is professionally managed, and the trustees are confident that the investment portfolio is well positioned for the long term.

The portfolio generated £36,910 in dividends and interest (2022 - £26,335), and the Trustees are satisfied with this performance.

During the period the charity has received donations including gift aid totalling £25,000 (2022 - £250,000).

The trustees were pleased to be able to continue their grant making program, donating £60,500 (2022 - £77,700) to charities of different natures.

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

##### **a. Constitution**

The charity was set up by a trust deed dated 16 February 2013 and became a registered charity (no. 1151303) on 20 March 2013.

##### **b. Methods of appointment or election of Trustees**

New Trustees are appointed by selection by the current Trustees of the charity by a simple majority vote. New Trustees are selected to add their expertise or knowledge to the board of Trustees.

##### **Plans for future periods**

The trustees expect the charity in the future to continue to receive donations, make investments and make grants to other charitable organisations.

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## THE CASCIA TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Stephen Rosefield*

.....  
**Stephen Rosefield**  
Trustee

Date: 28/10/2024

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## THE CASCIA TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Independent Examiner's Report to the Trustees of The Cascia Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

#### **Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

#### **Independent Examiner's Statement**

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 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.

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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 28/10/2024

Ian Saunderson FCA

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

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**THE CASCIA TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	2	25,000	25,000	250,000
Investments	3	36,910	36,910	26,335
<b>Total income</b>		<b>61,910</b>	<b>61,910</b>	276,335
<b>Expenditure on:</b>				
Raising funds	4	18,058	18,058	12,677
Charitable activities		63,070	63,070	80,304
<b>Total expenditure</b>		<b>81,128</b>	<b>81,128</b>	92,981
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		<b>(19,218)</b>	<b>(19,218)</b>	183,354
Net gains/(losses) on investments		147,787	147,787	(113,093)
<b>Net movement in funds</b>		<b>128,569</b>	<b>128,569</b>	70,261
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,811,018	1,811,018	1,740,757
Net movement in funds		128,569	128,569	70,261
<b>Total funds carried forward</b>		<b>1,939,587</b>	<b>1,939,587</b>	1,811,018

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

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THE CASCIA TRUST

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BALANCE SHEET  
AS AT 31 DECEMBER 2023

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	9	1,916,355	1,750,143
		<u>1,916,355</u>	<u>1,750,143</u>
<b>Current assets</b>			
Debtors	10	-	25,000
Cash at bank and in hand		25,802	39,619
		<u>25,802</u>	<u>64,619</u>
Creditors: amounts falling due within one year	11	(2,570)	(3,744)
		<u>23,232</u>	<u>60,875</u>
<b>Net current assets</b>			
		<u>23,232</u>	<u>60,875</u>
<b>Total net assets</b>		<u>1,939,587</u>	<u>1,811,018</u>
<b>Charity funds</b>			
Unrestricted funds	12	1,939,587	1,811,018
		<u>1,939,587</u>	<u>1,811,018</u>
<b>Total funds</b>		<u>1,939,587</u>	<u>1,811,018</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Stephen Rosefield*

.....  
**Stephen Rosefield**  
Trustee

Date: 28/10/2024

The notes on pages 8 to 16 form part of these financial statements.

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## THE CASCIA TRUST

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

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Cascia Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore feel it is appropriate to prepare the financial statements on a going concern basis.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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## THE CASCIA TRUST

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

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and 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.

##### 1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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THE CASCIA TRUST

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

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2. Income from donations

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	20,000	<b>20,000</b>
Gift aid	5,000	<b>5,000</b>
	<hr/>	<hr/>
	25,000	<b>25,000</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	200,000	200,000
Gift aid	50,000	50,000
	<hr/>	<hr/>
	250,000	250,000
	<hr/> <hr/>	<hr/> <hr/>

3. Investment income

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Income from investment portfolio	36,910	<b>36,910</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from investment portfolio	26,335	26,335
	<hr/> <hr/>	<hr/> <hr/>

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THE CASCIA TRUST

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

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4. Investment management costs

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment management fees	18,058	<b>18,058</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	12,677	12,677
	<hr/> <hr/>	<hr/> <hr/>

5. Analysis of grants

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Supporting good causes	60,500	<b>60,500</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Supporting good causes	77,700	77,700
	<hr/> <hr/>	<hr/> <hr/>

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**THE CASCIA TRUST**

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

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**5. Analysis of grants (continued)**

The Charity has made the following material grants to institutions during the year:

	<b>2023</b>	<b>2022</b>
<b>Name of institution</b>	<b>£</b>	<b>£</b>
Norwood	-	3,000
Jewish Care	<b>10,000</b>	10,000
Masorti Judaism	<b>2,000</b>	2,000
Glyndebourne	-	2,000
Nightingale Hammerson	<b>2,000</b>	4,000
Crisis	-	2,000
New Israel Fund	<b>2,000</b>	-
World Jewish Relief	<b>5,000</b>	8,500
Trussel Trust	-	5,500
CST	-	2,500
St Edmund Hall	<b>5,000</b>	5,000
The New London Synagogue	<b>11,250</b>	11,500
Magen David Adom	<b>2,500</b>	-
	<hr/>	<hr/>
	<b>39,750</b>	56,000
Other grants < £2,000 in aggregate	<b>20,750</b>	21,700
	<hr/>	<hr/>
	<b>60,500</b>	77,700
	<hr/> <hr/>	<hr/> <hr/>

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Supporting good causes	60,500	2,570	<b>63,070</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**THE CASCIA TRUST**

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

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**6. Analysis of expenditure by activities (continued)**

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Supporting good causes	77,700	2,604	80,304
	77,700	2,604	80,304

**Analysis of support costs**

	<b>Supporting good causes 2023 £</b>	<b>Total funds 2023 £</b>
Governance costs	2,570	2,570
	2,570	2,570

Governance costs are comprised entirely of the Independent examination fee for the year

	<i>Supporting good causes 2022 £</i>	<i>Total funds 2022 £</i>
Accountancy costs	300	300
Governance costs	2,304	2,304
	2,604	2,604

Governance costs were comprised entirely of the Independent examination fee for the year

**7. Independent examiner's remuneration**

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	2,570	2,304
	2,570	2,304

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**THE CASCIA TRUST**

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

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**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**9. Fixed asset investments**

	Listed investments £	Cash held in investment portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	1,676,367	73,776	1,750,143
Additions	1,303,053	(1,354,911)	(51,858)
Disposals	(1,269,765)	1,340,048	70,283
Revaluations	147,787	-	147,787
	<b>1,857,442</b>	<b>58,913</b>	<b>1,916,355</b>
At 31 December 2023	<b>1,857,442</b>	<b>58,913</b>	<b>1,916,355</b>
<b>Net book value</b>			
At 31 December 2023	1,857,442	58,913	1,916,355
At 31 December 2022	1,676,367	73,776	1,750,143
	<b>1,676,367</b>	<b>73,776</b>	<b>1,750,143</b>

**10. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Gift Aid debtor	-	25,000
	<b>-</b>	<b>25,000</b>
	<b>-</b>	<b>25,000</b>

**11. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Accruals	2,570	3,744
	<b>2,570</b>	<b>3,744</b>
	<b>2,570</b>	<b>3,744</b>

**THE CASCIA TRUST**

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

**12. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>1,811,018</b>	<b>61,910</b>	<b>(81,128)</b>	<b>147,787</b>	<b>1,939,587</b>

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	<i>1,740,757</i>	<i>276,335</i>	<i>(92,981)</i>	<i>(113,093)</i>	<i>1,811,018</i>

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	1,916,355	<b>1,916,355</b>
Current assets	25,802	<b>25,802</b>
Creditors due within one year	(2,570)	<b>(2,570)</b>
<b>Total</b>	<b>1,939,587</b>	<b>1,939,587</b>

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THE CASCIA TRUST

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

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13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,750,143	1,750,143
Current assets	64,619	64,619
Creditors due within one year	(3,744)	(3,744)
<b>Total</b>	<u>1,811,018</u>	<u>1,811,018</u>

14. Related party transactions

During the year the charity received £25,000 (2022 - £250,000) of donations, including Gift Aid, from Stephen Rosefield, a trustee. These funds were received without restrictions.

**THE CASCIA TRUST**

England & Wales - Charity number 1151303

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# Accounts

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**THE CASCIA TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE CASCIA TRUST**

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THE CASCIA TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>Trustees</b>	Stephen Rosefield Roberta Rosefield Hannah Rosefield Paul Rosefield
<b>Charity registered number</b>	1151303
<b>Principal office</b>	33 Ely Place London EC1N 6TD
<b>Independent Examiner</b>	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
<b>Bankers and Investment Advisors</b>	Arbuthnot Latham & Co 7 Wilson Street London EC2M 2SN

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## THE CASCIA TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2022 to 31 December 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity, as set out in its governing document are to benefit such charities and such charitable purposes as the trustees may determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

The Trustees meet regularly to consider causes to support, carefully assessing each cause based on available funds. Causes are selected from Trustee contacts and knowledge, rather than accepting unsolicited applications.

##### **c. Activities undertaken to achieve objectives**

The Charity undertakes to give grants to worthy organisations as the Trustees see fit.

##### **d. Main activities undertaken to further the Charity's purposes for the public benefit**

The Charity undertakes to give grants to further its purposes for the public benefit. Grants are made to other charitable organisations, which the Trustees believe is for the public benefit.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

The Trustees made numerous donations to good causes in accordance with its objects during the course of the year. Donations during the year totalled £77,000 (2021: £65,959).

#### **Financial review**

##### **a. Going concern**

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore feel it is appropriate to prepare the financial statements on a going concern basis.

##### **b. Reserves policy**

The trustees aim to maintain sufficient reserves to ensure that the Trust has funds to cover fixed expenses for at least 12 months. This level has been maintained throughout the year.

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## THE CASCIA TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **c. Review of the Year**

At the end of the financial period, the charity had £1,811,018 (2021 - £1,740,757) of unrestricted reserves. These are largely held as an investment portfolio, valued at £1,750,143 (2021 - £1,624,753), and cash held at the bank. The market value of the investment portfolio decreased by £113,093 (2021 - increased by £121,421). The investment portfolio is professionally managed, and the trustees are confident that the investment portfolio is well positioned for the long term.

The portfolio generated £26,335 in dividends and interest (2021 - £20,746), and the Trustees are satisfied with this performance.

During the period the charity has received donations including gift aid totalling £250,000 (2021 - £447,500).

The trustees were pleased to be able to continue their grant making program, donating £77,700 (2021 - £65,959) to charities of different natures.

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

##### **a. Constitution**

The charity was set up by a trust deed dated 16 February 2013 and became a registered charity (no. 1151303) on 20 March 2013.

##### **b. Methods of appointment or election of Trustees**

New Trustees are appointed by selection by the current Trustees of the charity by a simple majority vote. New Trustees are selected to add their expertise or knowledge to the board of Trustees.

##### **Plans for future periods**

The trustees expect the charity in the future to continue to receive donations, make investments and make grants to other charitable organisations.

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## THE CASCIA TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Stephen Rosefield*

.....  
**Stephen Rosefield**  
Trustee

Date: 31/10/2023

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**THE CASCIA TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Independent Examiner's Report to the Trustees of The Cascia Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 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.

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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 31/10/2023

Ian Saunderson FCA

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

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**THE CASCIA TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	2	250,000	250,000	447,500
Investments	3	26,335	26,335	20,746
		<hr/>	<hr/>	<hr/>
<b>Total income</b>		<b>276,335</b>	<b>276,335</b>	<b>468,246</b>
<b>Expenditure on:</b>				
Raising funds	4	12,677	12,677	13,075
Charitable activities		80,304	80,304	67,939
		<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>92,981</b>	<b>92,981</b>	<b>81,014</b>
<b>Net income before net (losses)/gains on investments</b>				
		<b>183,354</b>	<b>183,354</b>	<b>387,232</b>
Net (losses)/gains on investments		(113,093)	(113,093)	121,421
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		<b>70,261</b>	<b>70,261</b>	<b>508,653</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,740,757	1,740,757	1,232,104
Net movement in funds		70,261	70,261	508,653
		<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>1,811,018</b>	<b>1,811,018</b>	<b>1,740,757</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

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THE CASCIA TRUST

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BALANCE SHEET  
AS AT 31 DECEMBER 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	9	1,750,143	1,624,753
		<u>1,750,143</u>	<u>1,624,753</u>
<b>Current assets</b>			
Debtors	10	25,000	-
Cash at bank and in hand		39,619	120,044
		<u>64,619</u>	<u>120,044</u>
Creditors: amounts falling due within one year	11	(3,744)	(4,040)
		<u>60,875</u>	<u>116,004</u>
<b>Total net assets</b>		<u>1,811,018</u>	<u>1,740,757</u>
<b>Charity funds</b>			
Unrestricted funds	12	1,811,018	1,740,757
<b>Total funds</b>		<u>1,811,018</u>	<u>1,740,757</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Stephen Rosefield*

.....  
**Stephen Rosefield**  
Trustee

Date: 31/10/2023

The notes on pages 8 to 16 form part of these financial statements.

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## THE CASCIA TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Cascia Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore feel it is appropriate to prepare the financial statements on a going concern basis.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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## THE CASCIA TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and 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.

##### 1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. Income from donations

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	200,000	<b>200,000</b>
Gift aid	50,000	<b>50,000</b>
	<hr/>	<hr/>
	<b>250,000</b>	<b>250,000</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	410,000	410,000
Gift aid	37,500	37,500
	<hr/>	<hr/>
	<b>447,500</b>	<b>447,500</b>
	<hr/> <hr/>	<hr/> <hr/>

3. Investment income

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Income from investment portfolio	26,335	<b>26,335</b>
	<hr/>	<hr/>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from investment portfolio	20,746	20,746
	<hr/>	<hr/>
	<b>20,746</b>	<b>20,746</b>
	<hr/> <hr/>	<hr/> <hr/>

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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4. Investment management costs

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Investment management fees	12,677	<b>12,677</b>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	13,075	13,075

5. Analysis of grants

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Supporting good causes	77,700	<b>77,700</b>

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Supporting good causes	65,959	65,959

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**THE CASCIA TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. Analysis of grants (continued)**

The Charity has made the following material grants to institutions during the year:

	<b>2022</b>	<b>2021</b>
<b>Name of institution</b>	<b>£</b>	<b>£</b>
Norwood	3,000	3,500
Jewish Care	10,000	13,000
Masorti Judaism	2,000	2,000
Glyndebourne	2,000	2,000
JCORE	-	4,000
Nightingale Hammerson	4,000	5,000
Crisis	2,000	3,500
Langdon	-	2,000
New Israeli Fund	-	2,000
World Jewish Relief	8,500	5,000
Trussel Trust	5,500	2,000
CST	2,500	-
Friends of Louis Jacobs	-	2,000
St Edmund Hall	5,000	2,250
Centrepont	-	2,200
The New London Synagogue	11,500	3,500
	<b>56,000</b>	<b>53,950</b>
Other grants < £2,000 in aggregate	<b>21,700</b>	<b>12,009</b>

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Supporting good causes	77,700	2,604	<b>80,304</b>

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**THE CASCIA TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Analysis of expenditure by activities (continued)**

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Supporting good causes	65,959	1,980	67,939
	<u>65,959</u>	<u>1,980</u>	<u>67,939</u>

**Analysis of support costs**

	<b>Supporting good causes 2022 £</b>	<b>Total funds 2022 £</b>
Accountancy	300	300
Governance costs	2,304	2,304
	<u>2,604</u>	<u>2,604</u>

Governance costs are comprised entirely of the Independent examination fee for the year

	<i>Supporting good causes 2021 £</i>	<i>Total funds 2021 £</i>
Governance costs	1,980	1,980
	<u>1,980</u>	<u>1,980</u>

Governance costs were comprised entirely of the Independent examination fee for the year

**7. Independent examiner's remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<u>2,304</u>	<u>1,980</u>

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**THE CASCIA TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

**9. Fixed asset investments**

	Listed investments £	Cash held in investment portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	1,605,095	19,658	1,624,753
Additions	994,652	1,081,799	2,076,451
Disposals	(810,287)	(1,027,681)	(1,837,968)
Revaluations	(113,093)	-	(113,093)
	<u>1,676,367</u>	<u>73,776</u>	<u>1,750,143</u>
At 31 December 2022	<u>1,676,367</u>	<u>73,776</u>	<u>1,750,143</u>
<b>Net book value</b>			
At 31 December 2022	<u>1,676,367</u>	<u>73,776</u>	<u>1,750,143</u>
At 31 December 2021	<u>1,605,095</u>	<u>19,658</u>	<u>1,624,753</u>

**10. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Gift Aid debtor	25,000	-
	<u>25,000</u>	<u>-</u>

**11. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Accruals	3,744	4,040
	<u>3,744</u>	<u>4,040</u>

THE CASCIA TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,740,757	276,335	(92,981)	(113,093)	1,811,018

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	1,232,104	468,246	(81,014)	121,421	1,740,757

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,750,143	1,750,143
Current assets	64,619	64,619
Creditors due within one year	(3,744)	(3,744)
<b>Total</b>	<b>1,811,018</b>	<b>1,811,018</b>

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	1,624,753	1,624,753
Current assets	120,044	120,044
Creditors due within one year	(4,040)	(4,040)
<b>Total</b>	<u>1,740,757</u>	<u>1,740,757</u>

14. Related party transactions

During the year the charity received £200,000 (2021 - £197,500) of donations, including Gift Aid, from Stephen Rosefield, a trustee. These funds were received without restrictions.

During the year the charity received £Nil (2021 - £250,000) of donations from The Endeavour Trust Ltd, a company with a common director/trustee. These funds were received without restrictions.






# Cascia 22 Accounts

Final Audit Report

2023-10-31

Created:	2023-10-31
By:	External Accounts BKL (externalaccounts@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXZYnGJ9ChfJAHTrRWv07TnTyqKzcQFw4

## "Cascia 22 Accounts" History

-  Document created by External Accounts BKL (externalaccounts@bkl.co.uk)  
2023-10-31 - 12:57:13 GMT - IP address: 171.33.202.21
-  Document emailed to Ian Saunderson (ian.saunderson@bkl.co.uk) for signature  
2023-10-31 - 12:57:58 GMT
-  Email viewed by Ian Saunderson (ian.saunderson@bkl.co.uk)  
2023-10-31 - 13:22:12 GMT - IP address: 104.47.11.62
-  Document e-signed by Ian Saunderson (ian.saunderson@bkl.co.uk)  
Signature Date: 2023-10-31 - 13:22:47 GMT - Time Source: server- IP address: 31.51.202.69
-  Agreement completed.  
2023-10-31 - 13:22:47 GMT

**THE CASCIA TRUST**

England & Wales - Charity number 1151303

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# Accounts

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**THE CASCIA TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE CASCIA TRUST**

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## THE CASCIA TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>Trustees</b>	Stephen Rosefield Roberta Rosefield Hannah Rosefield Paul Rosefield (appointed 23 February 2021)
<b>Charity registered number</b>	1151303
<b>Principal office</b>	33 Ely Place London EC1N 6TD
<b>Accountants</b>	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
<b>Bankers and Investment Advisors</b>	Arbuthnot Latham & Co Arbuthnot House 7 Wilson Street London EC2M 2SN

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## THE CASCIA TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2021 to 31 December 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity, as set out in its governing document are to benefit such charities and such charitable purposes as the trustees may determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **Financial review**

##### **a. Going concern**

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore feel it is appropriate to prepare the financial statements on a going concern basis.

##### **b. Review**

At the end of the financial period, the charity had £1,740,757 (2020 - £1,232,104) of unrestricted reserves. These are largely held as an investment portfolio, valued at £1,624,753 (2020 - £1,020,846), and cash held at the bank. The market value of the investment portfolio increased by £121,422 (2020 - £31,428). The investment portfolio is professionally managed, and the trustees are confident that the investment portfolio is well positioned for the long term.

The portfolio generated £20,746 in dividends and interest (2020 - £15,081), and the directors are satisfied with this performance.

##### **c. Review of activities**

During the period the charity has received donations totalling £447,500 (2020 - £100,000), and investment income of £20,746 (2020: £15,081).

The trustees were pleased to be able to continue their grant making program, donating £65,959 (2020 - £59,320) to 29 (2020 - 32) charities of different natures.

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

##### **a. Constitution**

The charity was set up by a trust deed dated 16 February 2013 and became a registered charity (no. 1151303) on 20 March 2013.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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## THE CASCIA TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Structure, governance and management (continued)

##### c. Organisational structure and decision-making policies

The trustees meet informally to decide on the strategy for the charity.

##### d. Reserves policy

The trustees aim to maintain sufficient reserves to ensure that the Trust has funds to cover fixed expenses for at least 12 months.

#### Plans for future periods

The trustees expect the charity in the future to continue to receive donations, make investments and make grants to other charitable organisations.

#### 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Stephen Rosefield*

.....  
**Stephen Rosefield**

Trustee

Date: 27/10/2022

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## THE CASCIA TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **Independent Examiner's Report to the Trustees of The Cascia Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

#### **Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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.

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 accounts to be reached.

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THE CASCIA TRUST

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 27/10/2022

Ian Saunderson FCA

BKL Audit LLP  
Chartered Accountants  
London

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**THE CASCIA TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	2	447,500	447,500	100,000
Investments	3	20,746	20,746	15,081
		<hr/>	<hr/>	<hr/>
<b>Total income</b>		<b>468,246</b>	<b>468,246</b>	<b>115,081</b>
<b>Expenditure on:</b>				
Raising funds	4	13,075	13,075	10,146
Charitable activities	6	67,939	67,939	61,300
		<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>81,014</b>	<b>81,014</b>	<b>71,446</b>
		<hr/>	<hr/>	<hr/>
<b>Net income before net gains on investments</b>		<b>387,232</b>	<b>387,232</b>	<b>43,635</b>
Net gains on investments		121,421	121,421	31,428
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		<b>508,653</b>	<b>508,653</b>	<b>75,063</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,232,104	1,232,104	1,157,041
Net movement in funds		508,653	508,653	75,063
		<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>1,740,757</b>	<b>1,740,757</b>	<b>1,232,104</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

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THE CASCIA TRUST

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BALANCE SHEET  
AS AT 31 DECEMBER 2021

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	1,624,753	1,020,846
		<u>1,624,753</u>	<u>1,020,846</u>
<b>Current assets</b>			
Cash at bank and in hand		120,044	213,298
		<u>120,044</u>	<u>213,298</u>
Creditors: amounts falling due within one year	9	(4,040)	(2,040)
		<u>116,004</u>	<u>211,258</u>
<b>Net current assets</b>			
		<u>116,004</u>	<u>211,258</u>
<b>Total assets less current liabilities</b>		<u>1,740,757</u>	<u>1,232,104</u>
<b>Total net assets</b>		<u>1,740,757</u>	<u>1,232,104</u>
<b>Charity funds</b>			
Unrestricted funds	10	1,740,757	1,232,104
		<u>1,740,757</u>	<u>1,232,104</u>
<b>Total funds</b>		<u>1,740,757</u>	<u>1,232,104</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Stephen Rosefield*

.....  
**Stephen Rosefield**  
Trustee  
Date: 27/10/2022

The notes on pages 8 to 16 form part of these financial statements.

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## THE CASCIA TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

This departure has involved following the Charities SORP (FRS 102) published on 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Cascia Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore feel it is appropriate to prepare the financial statements on a going concern basis.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## THE CASCIA TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting policies (continued)

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 1.7 Cash at bank and in hand

Cash at bank and 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.

##### 1.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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2. Income from donations

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations (including Gift Aid recoverable)	447,500	<b>447,500</b>	100,000
	<u>447,500</u>	<u><b>447,500</b></u>	<u>100,000</u>
<i>Total 2020</i>	<u>100,000</u>	<u>100,000</u>	

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from investment portfolio	20,746	<b>20,746</b>	15,081
	<u>20,746</u>	<u><b>20,746</b></u>	<u>15,081</u>
<i>Total 2020</i>	<u>15,081</u>	<u>15,081</u>	

4. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	13,075	<b>13,075</b>	10,146
	<u>13,075</u>	<u><b>13,075</b></u>	<u>10,146</u>
<i>Total 2020</i>	<u>10,146</u>	<u>10,146</u>	

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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5. Analysis of grants

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Grant making activities	65,959	<b>65,959</b>	59,320
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	59,320	59,320	
	<hr/> <hr/>	<hr/> <hr/>	

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**THE CASCIA TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Analysis of grants (continued)**

The Charity has made the following material grants to institutions during the year:

<b>Name of institution</b>	<b>2021</b> £	<b>2020</b> £
Barnardos	-	2,000
Norwood	3,500	-
Jewish Care	13,000	10,000
Masorti Judaism	2,000	3,000
Glyndebourne	2,000	-
JCORE	4,000	-
Nightingale Hammerson	5,000	7,500
Crisis	3,500	-
Langdon	2,000	-
New Israeli Fund	2,000	-
World Jewish Relief	5,000	6,500
Jewish Homes Emergency	-	5,000
Trussel Trust	2,000	2,500
NHS Charity Together	-	2,000
Friends of Louis Jacobs	2,000	-
St Edmund Hall	2,250	-
Centrepoint	2,200	-
New London Synagogue	3,500	-
Grants individually less than £2,000	12,009	20,820
	<u>65,959</u>	<u>59,320</u>

**Analysis of supported activity types**

	<b>2021</b> £	<b>2020</b> £
Culture	4,250	2,150
Education	9,259	5,500
Health and Social Care	44,450	43,650
Religion and Interfaith	8,000	5,500
Other	-	2,520
	<u>65,959</u>	<u>59,320</u>

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
	65,959	1,980	<b>67,939</b>	61,300
	<u>65,959</u>	<u>1,980</u>	<u><b>67,939</b></u>	<u>61,300</u>
<i>Total 2020</i>	<u>59,320</u>	<u>1,980</u>	<u>61,300</u>	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Independent Examination fee	1,980	<b>1,980</b>	1,980
	<u>1,980</u>	<u><b>1,980</b></u>	<u>1,980</u>
<i>Total 2020</i>	<u>1,980</u>	<u>1,980</u>	

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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8. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	1,005,270	15,576	1,020,846
Additions	1,159,200	1,196,069	2,355,269
Disposals	(680,797)	(1,191,987)	(1,872,784)
Revaluations	121,422	-	121,422
At 31 December 2021	<u>1,605,095</u>	<u>19,658</u>	<u>1,624,753</u>
<b>Net book value</b>			
At 31 December 2021	<u>1,605,095</u>	<u>19,658</u>	<u>1,624,753</u>
At 31 December 2020	<u>1,005,270</u>	<u>15,576</u>	<u>1,020,846</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>4,040</u>	<u>2,040</u>

THE CASCIA TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,232,104	468,246	(81,014)	121,421	1,740,757

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	1,157,041	115,081	(71,446)	31,428	1,232,104

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,624,753	1,624,753
Current assets	120,044	120,044
Creditors due within one year	(4,040)	(4,040)
<b>Total</b>	<b>1,740,757</b>	<b>1,740,757</b>

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	1,020,846	1,020,846
Current assets	213,298	213,298
Creditors due within one year	(2,040)	(2,040)
<b>Total</b>	<u>1,232,104</u>	<u>1,232,104</u>

12. Related party transactions

During the year the charity received £197,500 (2020 - £100,000) of donations, including Gift Aid, from Stephen Rosefield, a trustee. These funds were received without restrictions.

During the year the charity received £250,000 (2020 - £Nil) of donations from The Endeavour Trust Ltd, a company with a common director/trustee. These funds were received without restrictions.

**THE CASCIA TRUST**

England & Wales - Charity number 1151303

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# Accounts

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**THE CASCIA TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE CASCIA TRUST**

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## THE CASCIA TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

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**Trustees** Stephen Rosefield  
Roberta Rosefield  
Hannah Rosefield  
Paul Rosefield (appointed 23 February 2021)

**Charity registered  
number** 1151303

**Principal office** 33 Ely Place  
London  
EC1N 6TD

**Accountants** Berg Kaprow Lewis LLP  
Chartered Accountants  
35 Ballards Lane  
London  
N3 1XW

**Bankers and Investment  
Advisors** Arbuthnot Latham & Co  
Arbuthnot House  
7 Wilson Street  
London  
EC2M 2SN

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## THE CASCIA TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2020 to 31 December 2020.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity, as set out in its governing document are to benefit such charities and such charitable purposes as the trustees may determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **Financial review**

##### **a. Going concern**

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore feel it is appropriate to prepare the financial statements on a going concern basis.

##### **b. Review**

At the end of the financial period, the charity had £1,232,104 (2019 - £1,157,041) of unrestricted reserves. These are largely held as an investment portfolio, valued at £1,020,846 (2019 - £984,528), and cash held at the bank. The market value of the investment portfolio increased by £31,428 (2019 - £104,375). The investment portfolio is professionally managed, and the trustees are confident that the investment portfolio is well positioned for the long term.

The portfolio generated £15,081 in dividends and interest (2019 - £22,531), and the directors are satisfied with this performance.

##### **c. Review of activities**

During the period the charity has received donations totalling £100,000 (2019: £150,000), and investment income of £15,081 (2019: £22,531).

The trustees were pleased to be able to continue their grant making program, donating £59,230 (2019: £45,900) to 32 (2019: 26) charities of different natures.

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

##### **a. Constitution**

The charity was set up by a trust deed dated 16 February 2013 and became a registered charity (no. 1151303) on 20 March 2013.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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## THE CASCIA TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Structure, governance and management (continued)

##### c. Organisational structure and decision-making policies

The trustees meet informally to decide on the strategy for the charity.

##### d. Reserves policy

The trustees aim to maintain sufficient reserves to ensure that the Trust has funds to cover fixed expenses for at least 12 months.

#### Plans for future periods

The trustees expect the charity in the future to continue to receive donations, make investments and make grants to other charitable organisations.

#### 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Stephen Rosefield*

.....  
**Stephen Rosefield**

Trustee

Date: 15/10/2021

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## THE CASCIA TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### Independent Examiner's Report to the Trustees of The Cascia Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

#### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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.

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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

*Ian Saunderson*

15/10/2021

Signed:

Dated:

Ian Saunderson FCA

Berg Kaprow Lewis LLP  
Chartered Accountants  
London

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**THE CASCIA TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Income from:</b>				
Donations and legacies	2	100,000	100,000	150,000
Investments	3	15,081	15,081	22,531
		115,081	115,081	172,531
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds	4	10,146	10,146	12,823
Charitable activities		61,300	61,300	48,120
		71,446	71,446	60,943
<b>Total expenditure</b>				
<b>Net income before net gains on investments</b>				
		43,635	43,635	111,588
Net gains on investments		31,428	31,428	104,375
		75,063	75,063	215,963
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,157,041	1,157,041	941,078
Net movement in funds		75,063	75,063	215,963
		1,232,104	1,232,104	1,157,041
<b>Total funds carried forward</b>				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 15 form part of these financial statements.

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THE CASCIA TRUST

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BALANCE SHEET  
AS AT 31 DECEMBER 2020

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	8	1,020,846	984,528
		<u>1,020,846</u>	<u>984,528</u>
<b>Current assets</b>			
Cash at bank and in hand		213,298	174,553
		<u>213,298</u>	<u>174,553</u>
Creditors: amounts falling due within one year	9	(2,040)	(2,040)
		<u>211,258</u>	<u>172,513</u>
<b>Net current assets</b>			
		<u>211,258</u>	<u>172,513</u>
<b>Total assets less current liabilities</b>		<u>1,232,104</u>	<u>1,157,041</u>
<b>Total net assets</b>		<u>1,232,104</u>	<u>1,157,041</u>
<b>Charity funds</b>			
Unrestricted funds	10	1,232,104	1,157,041
		<u>1,232,104</u>	<u>1,157,041</u>
<b>Total funds</b>		<u>1,232,104</u>	<u>1,157,041</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Stephen Rosefield*

.....  
**Stephen Rosefield**

Trustee

Date: 15/10/2021

The notes on pages 7 to 15 form part of these financial statements.

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## THE CASCIA TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Cascia Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore feel it is appropriate to prepare the financial statements on a going concern basis.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## THE CASCIA TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies (continued)

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 1.7 Cash at bank and in hand

Cash at bank and 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.

##### 1.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Income from donations

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations (including Gift Aid recoverable)	100,000	<b>100,000</b>	150,000
<i>Total 2019</i>	<u>150,000</u>	<u>150,000</u>	

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from investment portfolio	15,081	<b>15,081</b>	22,531
<i>Total 2019</i>	<u>22,531</u>	<u>22,531</u>	

4. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	10,146	<b>10,146</b>	12,823
<i>Total 2019</i>	<u>12,823</u>	<u>12,823</u>	

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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5. Analysis of grants

	<b>Grants to Institutions 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Grant making activities	59,320	<b>59,320</b>	45,900
<i>Total 2019</i>	45,900	45,900	

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2020 £	2019 £
<b>Name of institution</b>		
Barnardos	2,000	2,000
Jewish Care	10,000	12,500
Masorti Judaism	3,000	3,000
Glyndebourne	-	2,000
JCORE	-	3,000
Nightingale Hammerson	7,500	2,500
Langdon	-	2,000
World Jewish Relief	6,500	-
Jewish Homes Emergency	5,000	-
Trussel Trust	2,500	-
NHS Charity Together	2,000	-
Grants individually less than £2,000	20,820	18,900
	<u>59,320</u>	<u>45,900</u>

Analysis of supported activity types

	2020 £	2019 £
Culture	2,150	4,150
Education	5,500	5,800
Health and Social Care	43,650	23,950
Religion and Interfaith	5,500	9,500
Other	2,520	2,500
	<u>59,320</u>	<u>45,900</u>

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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6. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
	59,320	1,980	61,300	48,120
<i>Total 2019</i>	45,900	2,220	48,120	

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Independent Examination fee	1,980	1,980	2,220
<i>Total 2019</i>	2,220	2,220	

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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8. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	967,253	17,275	984,528
Additions	436,121	444,514	880,635
Disposals	(429,532)	(446,213)	(875,745)
Revaluations	31,428	-	31,428
At 31 December 2020	<u>1,005,270</u>	<u>15,576</u>	<u>1,020,846</u>
<b>Net book value</b>			
At 31 December 2020	<u>1,005,270</u>	<u>15,576</u>	<u>1,020,846</u>
At 31 December 2019	<u>967,253</u>	<u>17,275</u>	<u>984,528</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	<u>2,040</u>	<u>2,040</u>

**THE CASCIA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2020 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>1,157,041</b>	<b>115,081</b>	<b>(71,446)</b>	<b>31,428</b>	<b>1,232,104</b>

**Statement of funds - prior year**

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	<i>941,078</i>	<i>172,531</i>	<i>(60,943)</i>	<i>104,375</i>	<i>1,157,041</i>

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Fixed asset investments	1,020,846	<b>1,020,846</b>
Current assets	213,298	<b>213,298</b>
Creditors due within one year	(2,040)	<b>(2,040)</b>
<b>Total</b>	<b>1,232,104</b>	<b>1,232,104</b>

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THE CASCIA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	984,528	984,528
Current assets	174,553	174,553
Creditors due within one year	(2,040)	(2,040)
<b>Total</b>	<u>1,157,041</u>	<u>1,157,041</u>

12. Related party transactions

During the year the charity received £100,000 (2019 - £150,000) of donations, including Gift Aid, from Stephen Rosefield, a trustee. These funds were received without restrictions.

During the prior year, the charity made donations of £1,000 to JCORE, which at the time had a common Trustee, Stephen Rosefield.