
THE CASCIA TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

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 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: 15/10/2021

THE CASCIA TRUST

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

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

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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**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	8	1,020,846	984,528
		<u>1,020,846</u>	<u>984,528</u>
Current assets			
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>
Net current assets			
		<u>1,232,104</u>	<u>1,157,041</u>
Total assets less current liabilities			
		<u>1,232,104</u>	<u>1,157,041</u>
Total net assets		<u><u>1,232,104</u></u>	<u><u>1,157,041</u></u>
Charity funds			
Unrestricted funds	10	1,232,104	1,157,041
		<u>1,232,104</u>	<u>1,157,041</u>
Total funds		<u><u>1,232,104</u></u>	<u><u>1,157,041</u></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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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

2. Income from donations

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

3. Investment income

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

4. Investment management costs

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

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

5. Analysis of grants

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

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

5. Analysis of grants (continued)

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

	2020 £	2019 £
Name of institution		
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
	59,320	45,900

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
	59,320	45,900

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

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
	<u>59,320</u>	<u>1,980</u>	<u>61,300</u>	<u>48,120</u>
Total 2019	45,900	2,220	48,120	
	<u>45,900</u>	<u>2,220</u>	<u>48,120</u>	

Analysis of support costs

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

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

8. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
Cost or valuation			
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
	<u>1,005,270</u>	<u>15,576</u>	<u>1,020,846</u>
At 31 December 2020			
	<u>1,005,270</u>	<u>15,576</u>	<u>1,020,846</u>
Net book value			
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

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

Statement of funds - prior year

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

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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

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)
Total	1,157,041	1,157,041

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.