
THE CASCIA TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE CASCIA TRUST

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THE CASCIA TRUST

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

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

THE CASCIA TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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: 28/10/2024

THE CASCIA TRUST

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

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

THE CASCIA TRUST

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

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

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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**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1,916,355	1,750,143
		<u>1,916,355</u>	<u>1,750,143</u>
Current assets			
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>
Net current assets			
		<u>1,939,587</u>	<u>1,811,018</u>
Total net assets		<u><u>1,939,587</u></u>	<u><u>1,811,018</u></u>
Charity funds			
Unrestricted funds	12	1,939,587	1,811,018
Total funds		<u><u>1,939,587</u></u>	<u><u>1,811,018</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: 28/10/2024

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

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

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

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

2. Income from donations

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

3. Investment income

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

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

4. Investment management costs

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

5. Analysis of grants

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

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

5. Analysis of grants (continued)

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

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

6. Analysis of expenditure by activities

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

THE CASCIA TRUST

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

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
	<u>77,700</u>	<u>2,604</u>	<u>80,304</u>

Analysis of support costs

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

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
	<u>2,604</u>	<u>2,604</u>

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

7. Independent examiner's remuneration

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

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

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 £
Cost or valuation			
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
	<u>1,857,442</u>	<u>58,913</u>	<u>1,916,355</u>
At 31 December 2023	<u>1,857,442</u>	<u>58,913</u>	<u>1,916,355</u>
Net book value			
At 31 December 2023	<u>1,857,442</u>	<u>58,913</u>	<u>1,916,355</u>
At 31 December 2022	<u>1,676,367</u>	<u>73,776</u>	<u>1,750,143</u>

10. Debtors

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

11. Creditors: Amounts falling due within one year

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

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

12. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

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)
Total	1,811,018	1,811,018

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.