

# REPORT

by the Trustees of

THE ROSE FOUNDATION

(Registered Charity No.1167144)

1<sup>st</sup> November 2019 - 31<sup>st</sup> October 2020

**a) Constitution**

The Rose Foundation is a charitable incorporated organisation constituted by a Deed dated 12<sup>th</sup> March 2014. The trust funds are applied for general charitable purposes as determined at the discretion of the Trustees.

**b) Organisational Structure**

The Trust is administered by a Board of four unpaid Trustees who determine overall strategy of the projects undertaken and the investment and control of the Trust assets. The Trustees meet formally three times a year, but constantly consult informally. The daily affairs of the Trust are dealt with by an administrator who regularly reports directly to the Trustees and is assisted by an additional staff member.

The Trustees who served during the year were:

Paul Rose  
Martin Rose  
John Rose  
Alan Rose

The Board of Trustees as a body can appoint new members to act on behalf of the charity under the statutory power given to them. On appointment new Trustees are appraised of the constitution, financial and all other relevant matters appertaining to the charity. They are also advised as to the responsibilities placed upon them as Trustees pursuant to charity law and good practice. Where considered necessary appropriate training is provided both initially and on an ongoing basis.

The policy has been to continue employment of the existing staff, for whose sustained loyalty the Trustees are very grateful. Amongst other duties, John Madden continued to undertake external and internal maintenance works to the St John Ambulance project, at a significant cost saving to the employment of an independent contractor.

Following review of the nature and cost of our legal and accountancy advisers, the Trustees continue to employ them.

Of the Trustees, Alan Rose is resident in the United States, but visits the U.K. periodically during each year and is otherwise advised of and votes where necessary on matters arising.

Aside from his inspections of UK projects, Paul Rose visits the United States and inspects the building projects funded by The New Amsterdam Charitable Foundation.

Details of the charities and organisations with which the Trustees have a close connection in pursuit of their charitable activities are given in section 2e) below.

### c) Risk Assessment

The Board has examined the principal areas of the Charity's operations and considered the major risks faced in each of these areas. The review and assessment of the position was carried out in conjunction with the Foundation's auditors, with specific reference to the internal controls required, to ensure the following criteria were met:-

- Comprehensive strategic planning.
- Comprehensive budgeting and management accounts.
- Established organisational structure and lines of reporting.
- Clear authorisation and approval procedures.

In the opinion of the Trustees the Charity has established suitable systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

## 2 OBJECTIVES AND ACTIVITIES

### a) Donation Policy

The grant policy of the Trustees seeks to benefit as large a number of people as possible, rather than providing large donations to a small specific group. In line with this policy the charity carries out the following activities for the public benefit:

- i) The main focus of the charity is the provision of financial assistance and, where helpful, property advice to charities requiring assistance for their building projects undertaken for the public benefit.
- ii) Donations are also made towards revenue funding of other charities.
- iii) Direct involvement with other charities via the provision of accommodation, professional expertise and other resources.

In setting our programmes going forward the Trustees have regard to the Charity Commissioner's general guidance on public benefit. The Trustees always ensure that the projects we undertake are in line with our charitable objects and aims. Donations are

considered for the benefit of all classes of charity, whether made by telephone or in writing. The policy is to respond to all applications.

#### **b) Building Projects**

As stated above, the main emphasis of our work is to finance building projects for other registered charities. The broad aim of the Trustees is to spread the resources so as to benefit as wide a community as possible within budgetary constraints. Donations are usually between £5,000 and £10,000. These projects are mostly located in or near London in order that the Trustees can effectively monitor their progress. We maintain a policy of becoming involved with the design and construction process, ensuring wherever possible economy of cost and effectiveness in design. The Trustees wish only to offer guidance and experience, leaving the final decisions on the project details to be decided upon by the benefiting charity.

Applicants are encouraged to apply for schemes meeting the above criteria by the end of March each year. The next two months are used to shortlist projects and we usually commit to the following year's schemes around mid-June. We indicate the project should either commence or be ongoing during the first seven months of the following year. This enables a sufficient lead time for the details of building construction, such as plans and specifications, to be agreed and, if appropriate, amended. The Trustees are involved throughout the design and construction process of the projects we assist. Once a project has been completed, a review is carried out to ensure that all the works undertaken are in line with the criteria agreed when the commitment was made. We seek to ensure that funds have been properly expended to their best effect and that the quality of the building works meets our standards.

The projects to which the Trustees had committed from the previous year are set out in Appendix 1 of this Report.

Commitment to many of our projects is made considerably in advance of the start of construction. During the course of the year the Trustees resolved to commence a number of additional schemes which, together with the existing commitments identified above and some projects which we reported as being incomplete in our report last year, are detailed in Appendix 2 of this Report.

#### **c) Other Grant Funding**

Donations are made, to a lesser extent, to other charities when funding is available and the cause is especially worthwhile.

**d) Direct Involvement**

We have a policy of supporting charitable projects in which we undertake a more direct role, information regarding which can be found in the sections below, namely "The St John Ambulance Training Centre", "Ante Natal Results and Choices (ARC)" and "The New Amsterdam Charitable Foundation".

All the Trustees, both in the United Kingdom and in the United States, have offered their time and property experience to help other charities. Some of the assistance requested has involved complex property issues.

**e) Assistance to other charities**

In the year under review the Trustees also donated their time to assist other charities. Time and advice were given to the Trustees and staff of the following:

- Mote Marine Laboratory (Alan Rose is a Trustee)
- Mote Marine Foundation (Alan Rose is a Trustee)
- St Martha Catholic Church (Alan Rose sits on the Parish and the Finance Council)
- Centre for Peaceful Solutions (Paul Rose is a Trustee)
- Charity of the Worshipful Company of Arbitrators (Paul Rose is a Trustee)
- The Wigoder Family Foundation (Martin Rose is a Trustee)
- Span Trust (Martin Rose is a Trustee)

**f) The St John Ambulance Centre**

*We have received this report from St John Ambulance.*

St John Ambulance is one of the most well-known and favourably viewed charities in the United Kingdom. It is dedicated to building health resilience in communities across the country by teaching vital first aid skills that save lives.

Like many other organisations, St John has had to adapt to the 'new normal', brought about by Covid-19 during 2020. For the charity, this has meant a loss of income, as events and workplace training were temporarily put on hold.

Many of the events that St John has become synonymous with looked different this year, the London Marathon, Remembrance Day, and Notting Hill Carnival to name but a few, and even as sporting and events venues slowly start to reopen, the future remains uncertain for many.

However, this need for adaptation has also meant a huge opportunity, allowing St

John to re-focus and mobilise its people to further support the NHS (National Health Service), providing invaluable first aid knowledge in hospital emergency departments across the country, as well as offering 111 call-handler assistance, and of course the use of St John's ambulances.

Despite everything that has happened this year, St John's core values of humanity, excellence, accountability, responsibility, and teamwork have remained, and the organisation is looking forward to a future with a greater presence in communities throughout England.

The charity is now able to resume training, both in workplaces and within their youth programmes, which is bringing a vital life-force back, both to St John people who are returning to what they love, and to the sustainability of the organisation.

Through its HSE-recognised 'First Aid at Work' training course, St John provides a comprehensive set of practical skills needed by first aiders in most workplaces, giving both the ability and knowledge to deal with first aid emergencies.

Through its 'Mental Health First Aid' courses, St John help raise awareness of mental illness, enabling people to support themselves and others to aid recovery. The courses are designed to reduce stigma through education and increase the provision of care for those who have a mental illness.

Through its youth programmes St John teaches young people first aid along with other important life skills, such as leadership and developing confidence, as well as engaging them in social action and helping the local community.

This year, St John launched NHS Cadets – a new initiative, giving the same important life skills as the traditional Cadet programme, but focussing on young people who are underrepresented in the health service, i.e., those from BAME (Black and minority ethnic) and NEET (not in education, employment, or training) backgrounds, or those who may otherwise not choose a career in healthcare.

The Crawford Street premises allows St John Ambulance to provide its vital workplace and mental health first aid training to around four thousand people in a normal year. The venue has been adapted to include the necessary social distancing and Covid-safe guidelines that are now in place. It is a vitally important asset to St John Ambulance and the

wider London community.

## **g) Antenatal Results and Choices (ARC)**

*We have received this report from ARC.*

### **Introduction – ARC's work**

ARC is the only UK charity providing impartial information and support to women and couples through antenatal screening and its consequences. Most people want to think of pregnancy as a positive time, with expectant parents full of hope and anticipation around a new addition to their family. We deal with another side. We are here for parents when they are given the difficult news from scans or other tests that their baby is not developing as expected, is likely to need treatment after birth or, in some cases, is not expected to survive. We are here to help make sure they can gather information about the possible outcome for their baby and we are there for those who may face painful decisions about how to proceed with the pregnancy.

Along with our national helpline (via phone, email and live chat), ARC offers a number of specialised support services to those who have been through the agony of ending a pregnancy after a prenatal diagnosis, including online forums, trained peer supporters and a range of publications. We support those who continue the pregnancy too, but as we deal with the almost limitless range of conditions that can be diagnosed prenatally, for ongoing support after the baby is born we signpost parents to appropriate condition specific support organisations.

ARC has always had a close and collaborative working relationship with health care professionals in the field. We run an established programme of training days and workshops to help equip staff to provide high quality individualised care in what are often professionally and personally challenging circumstances. ARC is also fortunate (as a small organisation with just 8 staff – 4 of those full-time) to have a voice with decision-makers. ARC's Director sits on the UK National Screening Committee, is a member of the NHS Foetal Anomaly Advisory Group and the NHS England Clinical Reference Group for Specialised Women's Services. ARC regularly collaborates on clinical and academic research studies and is sought out by journalists for expert comment on issues related to antenatal screening and diagnosis.

Our vital work is not an easy 'sell' to funders as we operate in a sensitive area of family life. Many people we have helped are reticent to fundraise for us because they may have kept

their difficult pregnancy experience private. We need to raise £250,000 a year to cover our costs and for the last three years have failed to meet this target. By so kindly donating us office space and covering our phone and IT costs, The Rose Foundation will help us turn around our financial fortunes. The saving the donation represents means we can employ a part-time fundraiser to help us secure the funds we need to maintain and develop our work. This is particularly important as we come out of the COVID crisis into the economic crisis to follow. I am happy to report that we have engaged an excellent new colleague who comes (with glowing references) from the fundraising team at the British Museum and will join us in February 2021.

We had planned to move into Crawford Mews in April of this year, but the COVID19 lockdown scuppered that. We finally arrived in our lovely new home at the end of July and thank you for the warm welcome and help in settling in.

Although not all staff have been in situ since August as COVID rumbles on, the difference it makes having this space is immense. It has been particularly important for my colleague Sally and me (who do the bulk of the telephone helpline work) to be able to deal with distressed callers in a quiet well-appointed space, not our kitchens! And to be able to go out at lunchtime in such an attractive part of London does wonders for our morale.

From August to the end of October, we have handled nearly 2000 contacts by phone and email, which is up nearly 25% on the previous year. We carried out a survey with our users in September and these quotes should give you an idea of how our services are valued:

'ARC is the only charity (that I know of) whose sole purpose is support around screening, and for the period after termination of a wanted pregnancy for medical reasons. When you're going through it you feel like the only person on earth to have experienced such heartache, but ARC, and the women it has connected me to, make me understand that I'm not going through this alone.'

'They were extremely helpful with provision of information, compassionate and non-judgemental and extremely, extremely supportive and just listened to me.'

'Arc were a lifeline to me in my darkest hour. It was immensely helpful just knowing someone was a phone call away and was able to listen to my story and give support which wasn't at all judgemental.'

'ARC's help has been invaluable at the most difficult time of my life. I've never used a helpline



before, but I have called ARC a few times and they've been incredibly compassionate and kind. They have such a wealth of experience, sadly, supporting so many parents in such awful situations.'

Obviously, we have not been able to run our face-to-face training for health care professionals, but we have provided regular workshops and lectures via Zoom which have been very well received. We were also delighted to have been asked to present to an international foetal medicine symposium on Zoom that was attended by more than 500 delegates from across the world.

At the same time, we have continued with our policy work and started a collaboration on a major research study on whole genome testing in pregnancy. We have also been busy on the media front recently as we were consulted on an upcoming storyline on the soap 'Emmerdale' which has provoked some controversy.

In summary, the generosity of the Rose Foundation has been almost indescribably valuable to us and will continue to be so. We cannot thank the Trustees enough.

#### **h) The New Amsterdam Charitable Foundation**

Alan Rose monitors this Foundation's activities on the Trustees' behalf and has maintained his participatory role in the activities of Mote Marine Laboratory, Suncoast Foundation for Handicapped Children, Inc. and of St Martha Catholic Church which are included amongst the ultimate beneficiaries. Recipients have been required to confirm the propriety of their charitable purposes and to provide supportive documentation.

Details of those who have benefited during the period 1<sup>st</sup> November 2018 to 31<sup>st</sup> October 2019 are set out in Appendix 4.

### **ACHIEVEMENTS AND PERFORMANCE**

A detailed review of the progress achieved with our various charitable projects is given in the attached appendices.

### **FINANCIAL REVIEW**

#### **a) Review of Financial Position**

The net income for the year, excluding capital returns, amounted to £36,902 (2019 Expenditure £186,312).

The total income received was £1,240,647 compared to £1,219,477. This is an increase of £21,170 compared to the previous year mainly due to an increase in other income received in the form of rents received for non-office space at our head office. This income level reflects an investment policy based on a fixed income strategy with the target of achieving an annual income return of circa 4%. This target was met in the year under review.

Charitable expenditure totalled £1,134,403 compared to £1,238,434 in the prior year being a decrease of £114,031. Grants payable totalled £1,015,736 (2019 - £1,128,897) and were in line with anticipated expenditure. The charity has set an ultimate target of a break-even position before investment returns are taken into account. This was achieved in the year and in addition the capital returns in the year amounted to a gain of £196,453 relating to the investment portfolio. Further comment is made on these matters below. Further details of the grant payments made are detailed in the accounts and also later in this report.

Other charitable expenditure amounted to £84,469 (2019 - £78,718), an increase of £21,576 once the sum of £15,825 is excluded in the prior year regarding fixed asset impairment. Such increase was mainly as a result of an increase in office overheads and staff costs. Support costs in the form of governance costs increased by £3,379 to the sum of £34,198.

Investment management fees were £55,236 compared to £134,093 in the prior year. These charges represent annual fees of approximately 0.3% (2019 - 0.7%) of overall portfolio value, a level which we believe is not unreasonable.

The Trustees appreciate that the difficult financial and economic times of the past mean that lower investment returns may be with us for some time. However, a degree of stability has returned which has enabled the Trustees to plan ahead with more confidence as to future strategy with regard to both financial returns and expenditure commitments. In recent years a target was set of a return of 4% per annum on capital assets in order to achieve a break-even position. Until 2010 investment policy was focused on capital growth to achieve this target. However, the Trustees recognised the need for stability to enable them to pursue a realistic financial planning model. As a result, a decision was made to amend the investment policy of the charity in favour of securing the 4% target through a fixed annual income strategy. It is anticipated that, in future, as a result of the change in investment policy the potential for capital growth of the investment assets retained will be more restricted. In the year under

review the investment portfolio showed an unrealized gain of 1% (2019 Gain 0.8%).

#### **b) Tangible Fixed Assets**

The Trustees retain the use of a freehold property known as 28 Crawford Street, London W1. This is partly used by the Charity for its own purposes, but the majority of the accommodation is let to other Charities and residential tenants at full market rents. In the opinion of the Trustees, the market value of the property at 31 October 2020 was in the region of £11,450,000) a decrease of £550,000 compared to the prior year. As a result, a revaluation adjustment was made in the year under review.

#### **c) Investment Policy**

The Trustees have a general power of investment under the terms of the Constitution and the management of the Charity's investment funds is delegated to professional investment managers. As none of these funds are permanently endowed, the Board's investment policy in the year under review was to aim for an average income return of 4%, which was commensurate with anticipated future spending requirements. The actual result achieved in the year was circa 1.5% when both capital and income returns were taken into account which is a favourable result given the difficult economic conditions that existed in the year under review due to Covid pandemic.

During the year under review there was an increase in the value of the investment portfolio recorded in the accounts of £196,453 representing an overall increase in capital values in the year of 1%. This result was in line with expectations, given that the majority of such stocks are held for an income return in line with the investment policy previously described.

As described in (b) above the Trustees have carried out a regular review of investment performance and opportunities. As a result of the latest review the Trustees decided that no amendment to the charity's current strategy was necessary.

#### **d) Reserves**

Reserves are that part of The Rose Foundation's income funds that are freely available for its general purposes, i.e., the resources that The Rose Foundation has or can make available to spend for all or any of the Charity's purposes, once it has met its commitments and covered its other planned expenditure. The Trustees have an implied power in the exercise of their discretion to retain funds where it is necessary in the charity's best interests to do so. The Trustees regularly review and amend their future expenditure plans to take account of

anticipated income receipts, arising from their capital base. Thus, the Trustees believe that it is both reasonable and necessary to retain reserves at their current level of £18,560,114 as represented by the value of net assets less the value of the fixed assets retained by the Trustees.

#### **TRUSTEES DISCLOSURE TO AUDITORS**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

#### **PLANS FOR FUTURE PERIODS**

Details of future commitments are listed in Appendix 3.

By order of the Board



M ROSE (Trustee)



P ROSE (Trustee)

## APPENDIX 1

### PREVIOUS YEAR'S COMMITMENTS

The following commitments were made in 2019:

1. Alexandra Palace 2020 Project  
£5,000 for roof section R109; specialist repairs to south elevation brickwork and recladding plant duct work.

2. All Souls Church of England Primary School 2020 Project

£5,000 for the refurbishment of the early years and foundation stage WCs.

3. Cardinal Hume Centre 2020 Project

£5,000 for the replacement of floors in three communal kitchens.

4. Central Synagogue 2020 Project

£6,000 for repairing the winch system for the second chandelier.

5. Centrepoint 2020 Project

£5,000 for redecoration of bedrooms.

6. Donmar Warehouse 2020 Project

£7,000 for the installation of a second permanent lighting desk at Donmar Dryden Street.

7. English Heritage 2020 Project

£5,000 for the installation of a platform lift at Marble Hill House.

8. Flash Musicals 2020 Project

£5,000 for an energy efficient heating system for the main theatre.

9. Floating Classroom (Beauchamp Lodge) 2020 Project

£5,000 for the replacement of fire safety equipment in the boat's engine room; replacement of blackout blinds in the main classroom and carpentry work in the storeroom and front deck of the boat.

10. House of St Barnabas 2020 Project  
£5,000 for renovation works to the Employment Academy.

11. Institute of Cancer Research 2020 Project  
£5,000 for refurbishment of meeting rooms at the Chester Beatty Laboratories, Chelsea.
12. Jewish Blind & Disabled 2020 Project  
£5,000 for refurbishment of the communal toilets at Cherry Tree Court.
13. Jewish Care 2020 Project  
£5,000 for a bedroom and bathroom project although there is potential for an alternative scheme to be considered.
14. Jewish Community Secondary School 2020 Project  
£5,000 for the internal classroom air conditioning project.
15. King's College London 2020 Project  
£5,000 for the creation of informal study spaces within Somerset House East Wing.
16. Langdon 2020 Project  
£5,000 for the refurbishment of 23 Old Rectory Gardens, Edgware.
17. Maccabi London Brady Recreational Trust 2020 Project  
£10,000 for renovation of the Caretaker's flat.
18. Mayhew Animal Home 2020 Project  
£5,000 for the creation of a bespoke storage shed.
19. National Theatre 2020 Project  
£10,000 for repairs to the National Theatre roof.
20. Nightingale Hammerson 2020 Project  
£5,000 for bathroom refurbishment.
21. Noam Primary School 2020 Project  
£5,000 for the playground area project.

22. Norwood 2020 Project  
£5,000 for the front fence and decking for the bins.
23. Old Royal Naval College 2020 Project  
£5,000 for creation of disabled access for the Chapel of St Peter and St Paul.
24. Old Vic 2020 Project  
£5,000 for the installation of an air conditioning unit and decoration of the Band Room.
25. Regent's Park Open Air Theatre 2020 Project  
£5,000 for providing access for disabilities.
26. Royal Academy of Arts 2020 Project  
£5,000 for construction of a covered bike shelter.
27. Royal Ballet School 2020 Project  
£5,000 for refurbishment of the ballet studio floors at Upper School, Floral Street.
28. Royal Court Theatre 2020 Project  
£5,000 for refurbishment of the Balcony Bar toilet cubicles.
29. Soho Theatre 2020 Project  
£7,000 for refurbishment of the toilets.
30. St Andrew's Youth Club 2020 Project  
£5,000 for resurfacing of vinyl flooring in the Club social area.
31. St John's Hospice 2020 Project  
£5,000 for the upgrade of the Inpatient Unit kitchen and adjacent lavatory.
32. St Mary's Bryanston Square 2020 Project  
£5,000 for renovation of the accessible toilet and medical room.

33. St Marylebone School 2020 Project  
£5,000 for refurbishing the flooring on the ground floor of A-block.
34. St Paul's Church Community Centre 2020 Project  
£5,000 for refurbishment of the Male and Female WCs.
35. Tower of London 2020 Project  
£5,000 for a bathroom project.
36. Training Ship Broadsword 2020 Project  
£5,000 for the installation of two air conditioning units.
37. University College School 2020 Project  
£5,000 for development of the Senior School allotment area.
38. West London Synagogue 2020 Project  
£5,000 for repairing, followed by cleaning and waxing of the Sanctuary.
39. WLM 2020 Project  
£5,000 for new windows for the upstairs flats.
40. Zoological Society of London 2020 Project  
£5,000 for vehicle mitigation barriers at the main entrance; improvement to the Security Office and improvements for the Red River Hogs.
41. St John Ambulance  
Support for the St John Ambulance Training Centre located at Crawford Street.
42. The Fred Hollows Foundation  
Support for their administrative and fundraising office located at Crawford Street, although by the early part of our financial year it became clear that FHF was to be departing.
43. The New Amsterdam Charitable Foundation  
Continuing support for the work undertaken by this Foundation active in Florida.



## APPENDIX 2

### YEARS' ACHIEVEMENTS – DONATIONS MADE

1. West London Day Centre 2019 Project  
*Charity Reg No. 281929.* The West London Day Centre is the most important resource for homeless people, and those at risk of homelessness, in north Westminster. It has offered vital sanctuary and resources to people in such situations for over 30 years. They see an average of 80 clients a day, some just dropping in, some being referred to them.

The Trustees pledged £5,000 to fund the creation of a larger staff area at the centre. This involved the knocking down of various stud walls that previously formed small offices, to create a much larger open plan area, followed by decoration. Regrettably this project has been substantially delayed because of Covid, but we are confident we will be able to report its completion next year.

2. Alexandra Palace 2020 Project  
*Charity Reg No. 281991.* Alexandra Palace is an historic entertainment venue in London. It is located between Muswell Hill and Wood Green, in the north of the City. It was originally opened in 1873 but was rebuilt in 1875 following a destructive fire.  
The Trustees agreed to provide £5,000 towards the funding of the repair of roof lights, including the replacement of the frames and glass. The project was successfully completed during this financial year.

3. All Souls Church of England Primary 2020 Project  
*Charity Reg No. 303292.* All Souls School is primarily a Church of England school providing educational primary and junior facilities for the local London community.  
The Foundation pledged £5,000 to fund the refurbishment of a mixed WC used by children in the nursery. The work included the repair of sanitary ware, the replacement of lights and complete redecoration throughout. The project was undertaken successfully, despite the pandemic, and has been well received by the school and its pupils.

4. Cardinal Hume Centre 2020 Project

Charity Reg No. 1090836. The Centre supports homeless young people and badly housed families, as well as local people with little or no income. It enables people to gain the skills needed to break out of poverty and build better lives.

The Foundation's donation of £5,000 was used to fund the replacement of floor coverings in three of the kitchens at the Centre. The cost of each floor was £1,500, so the additional amount was utilised to investigate the underfloor pipework. Hardwearing vinyl covering was utilised and the residents at the Centre helped to choose the colours. Work was completed to a high standard.

5. Central Synagogue 2020 Project

Charity Reg No. 242552. The Central Synagogue provides weekly services and services on the Sabbath. It has a special interest in holocaust education and leads multi-faith trips to concentration camps. It also hosts annual conferences on the history of Jewish music.

The original intent of our committed donation of £6,000 was to fund the repair of chandeliers. However, repairs to the lift became a greater priority and the Trustees agreed to change the project accordingly. The repairs were undertaken successfully and have made a significant difference, particularly for disabled users.

6. Centrepoint 2020 Project

Charity Reg No. 292411. Centrepoint provides shelter and accommodation to Britain's homeless community. They aim to put young peoples' lives back on track and support homeless young people back into education, training and employment.

The Trustees agreed to provide £5,000 towards a scheme within Centrepoint's centre at 124 Drury Lane, London WC2. Our funds paid for the redecoration of a number of rooms, at approximately £300 per room. The improved condition of the accommodation was apparent as the project completed.

7. Donmar Warehouse 2020 Project

Charity Reg No 284262. The Donmar Warehouse is an intimate 251 seat, subsidized theatre in Covent Garden, right at the heart of London's West End. It is internationally renowned as one of the world's principal producing theatres, having won over 100 major awards during its 24-year history.

Our donation of £7,000 was utilised to fund the construction of a new lighting mixing desk. This has been located in one of the rehearsal studios at the theatre's main offices. The desk was successfully constructed and is working well.

#### 8. English Heritage 2020 Project

English Heritage is a registered charity that manages the National Heritage Collection. This comprises over 400 of England's historic buildings, monuments and sites spanning more than 5,000 years of history.

The Trustees agreed to provide £5,000 towards the installation of a platform lift at Marble Hill House. This will allow disabled visitors access to the upper floors of the building. This has been restricted until now, as the only access is the stairs. The project has been substantially delayed because of Covid, and although works recommenced during our financial year, they were not completed at the time of this report.

#### 9. Flash Musicals 2020 Project

Flash Musicals is the brainchild of Terry and Debbie Revill. It was set up with a view to offering an opportunity for children from low income or disadvantaged families within the area to become involved in the performing arts. Flash Musicals is both a voluntary youth organisation and a registered charity.

The agreed donation of £5,000 was utilised to fund the installation of more efficient heating equipment in Flash Musicals' main theatre. Previously during the winter months, it took up to 8 hours for the theatre to warm up, but the new heaters have made an enormous difference and greatly improve the experience at the centre.

#### 10. Floating Classroom (Beauchamp Lodge) 2020 Project

Beauchamp Lodge seeks to promote opportunity and social inclusion through providing hands-on, imaginative learning experiences that change lives. They believe that education should be involving, exciting and fun. The programmes that they offer on the Floating Classroom, and the way that they teach them, embody these values.

£5,000 was provided by The Rose Foundation to assist with the repair and replacement of the stern decking, which was lifting in a number of areas and was a trip hazard, together with the replacement of fire extinguishing apparatus in the engine room. The work was carried out efficiently, but the decking issue proved to be more extensive than first anticipated, and

work was needed both at the bow and the stern. This utilised all of our funds, but nevertheless we believe that good value has been obtained.

#### 11. House of St Barnabas 2020 Project

*Charity Reg No. 207242.* Since 1862 the House has been run as a charity to help those who have experienced homelessness. The name of the organisation was changed from "*The House of Charity*" to "*The House of St Barnabas*" in 1951. The building functioned as a hostel for women until 2006. The not-for-profit members' club at The House of St Barnabas opened in October 2013.

The Trustees of The Rose Foundation provided £5,000 to fund partially the creation and installation of a glass door to an area currently used for storage. The room beyond was then to be converted into a more usable interview/meeting room. More funds needed to be raised, this happened, and work was completed in the summer of 2020. The room was transformed from an ineffectual storage space to useful usable accommodation for meetings and interviews. The doors have vision panels allowing much more light into the room, making it bright and welcoming.

#### 12. Institute of Cancer Research 2020 Project

*Charity Reg No. 534147.* The Institute of Cancer Research, London, is one of the world's most influential cancer research institutes, with an outstanding record of achievement dating back more than 100 years.

The Trustees of The Rose Foundation pledged to provide £5,000 towards the refurbishment of a meeting room in the basement of the Institute's Chester Beatty Laboratories, Chelsea. The area was poorly lit, dark and uninviting. However, Covid created complications with this scheme, and instead we agreed to proceed with an alternative project: instead, glass meeting rooms at the Brook Lawley Building were refurbished to a very high standard. As a result, there is a now a bright and clean feel to the rooms.

#### 13. Jewish Blind and Disabled 2020 Project

*Charity Reg No. 259480* Jewish Blind and Disabled is the only Jewish charity providing state of the art mobility apartments for people from the age of 18 upwards, who are physically disabled or vision impaired.

We agreed to donate £5,000 towards the refurbishment and redecoration of a male WC on the ground floor of the centre at Cherry Tree Court. The work is to include the installation of

new sanitary ware, flooring, tiles and grab rails. There have been substantial delays as a result of Covid, but we anticipate being able to report a successful outcome next year.

**14. Jewish Care 2020 Project**

*Charity Reg No. 802559.* Jewish Care is the largest health and social care organisation serving the Jewish community in London and the south-east of England. They run over 70 centres and services, caring for more than 7,000 people every week.

It was agreed that The Rose Foundation pledge of £5,000 was to be utilised towards the refurbishment of two bathrooms at the Clore Manor Centre. However, because of Covid, an alternative project to undertake fire prevention work at Sydney Corob House was agreed. Materials were ordered and installation works were in progress at the time of this report. We anticipate completion in the coming months.

**15. Jewish Community Secondary School 2020 Project**

*Charity Reg No. 1107705.* JCoSS is a state funded Jewish secondary school in New Barnet, London. Established in 2010, it is the first Jewish cross-denominational secondary school in the UK.

We donated £5,000 towards the installation of air conditioning in one of the classrooms, which has no natural light or ventilation and consequently experienced a large swing in temperature. Work was carried out successfully and we understand has been well received by pupils and teachers.

**16. King's College London 2020 Project**

*Charity Reg No. Exempt.* King's College London is a public research university located in London and a founding constituent college of the federal University of London.

The Rose Foundation donation of £5,000 was originally to be utilized to fund the installation of a workstation within the Somerset House campus. However, because of the funding issues consequent to Covid, our money was instead utilised to pay for the refurbishment of windows within the Maughan Library. The work was undertaken to a very high standard and is fully in keeping with the historical and architectural nature of the building.

**17. Langdon 2020 Project**

Charity Reg No. 1142742. Langdon was created in 1992. At the heart of its work is a strong desire to enable people with learning disabilities to lead independent and fulfilling lives. They do this by providing the members with places to live, and supporting them to find and secure work, while still permitting them to socialize as a community.

The £5,000 donated was originally to go towards the redecoration of 23 Rectory Gardens, Edgware. However, because of delays to additional funding, an alternative project, being new flooring and redecoration at 11 Owen Court, Borehamwood, proceeded. This went extremely well: the new carpet and redecoration have greatly improved the appearance of the building and is much appreciated by the residents.

**18. Maccabi London Brady Recreational Trust 2020 Project**

Charity Reg No. 1095196. London Maccabi Recreational Trust provides quality sports and recreational facilities and opportunities for all. They occupy a 50-acre site which includes two tennis courts, two netball courts, a bowls green, a cricket square and five football pitches. Their all-weather pitch with floodlights, which was completed in June 2009, is now being used daily by local schools and clubs.

It was originally agreed that the Foundation's donation of £10,000 was to be utilised to part fund the complete refurbishment and redecoration of the Caretaker's flat. However, we subsequently agreed that the funds could be utilised for a different project: the replacement of UPVC windows around the clubhouse. The work was carried out in the spring of 2020 to a high standard and has greatly improved the facility.

**19. Mayhew Animal Home 2020 Project**

Charity Reg No. 1077588. The Mayhew Animal Home has a vision of a world where all companion animals are wanted. They offer a wide variety of community services providing advice, care and assistance to animals and their carers, whatever their circumstances. The Mayhew Animal Home strives to tackle the companion animal welfare crisis from every angle. The Trustees of The Rose Foundation voted to provide £5,000 towards the construction and installation of new storage sheds. The project was adapted to accommodate Covid requirements and was successfully completed in September. The storage capacity of essential items has been substantially improved as a result.

20. National Theatre 2020 Project Charity Reg No. 224223. The Royal National Theatre (generally known as The National Theatre and commonly as The National) in London is one of the UK's two most prominent publicly funded theatre companies. Since 1988, the theatre has been permitted to call itself the Royal National Theatre, but the full title is rarely used. The theatre presents a varied programme, including Shakespeare and other international classic drama; additionally new plays by contemporary playwrights.

The Trustees donated £10,000 towards roof repairs to an area above the main Lyttelton Theatre. Work was undertaken late in 2019 and completed successfully. The leaks came to an end.

21. Nightingale Hammerson 2020 Project Charity Reg No. 224223. Nightingale Hammerson is an independent charity which has been serving the community for over 170 years. They offer a range of services tailored to meet the needs of each of their residents. They work out of two care homes: Nightingale House in southwest London and Hammerson House in northwest London. They pride themselves in providing high quality holistic care in a safe and stimulating environment.

The Rose Foundation Trustees committed £5,000 towards the creation of a new wet room at the centre. The work commenced during the autumn of 2020 but is yet to complete. We anticipate being able to report completion next year.

22. Noam Primary School 2020 Project Charity Reg No. 1079593. Noam started in 1999 with 5 children and has grown into a flourishing school with a roll call of 180 boys and girls.

The Rose Foundation agreed to provide £5,000 towards the construction of a new playground area. Work commenced early in 2020 and was completed to a high standard. The playground is much appreciated by the pupils.

23. Norwood 2020 Project Charity Reg No. 1059050. Norwood helps to change the lives of thousands of people with learning disabilities and children and families in need each year, one by one. Their vision is for people to live the life they choose. It is their mission to support each and every child, adult and family to meet their aspirations, whatever their ability and whatever their ambitions.

The £5,000 donation by The Rose Foundation was utilised to fund the installation of a new fence at the front of a Norwood Hospice in Woodcock Dell Avenue. This work, and additionally some new decking where the rubbish bins are stored, was undertaken to a high standard and good value for our funds was achieved.

#### 24. The Old Royal Naval College 2020 Project

Charity Reg No. 1062519. The Greenwich Foundation for the Old Royal Naval College was established in 1997 as a charity to conserve the magnificent Baroque buildings and grounds for present and future generations, and to provide opportunities for wide and diverse audiences to enjoy and share its significance.

The Foundation provided £5,000 towards the construction of a new disabled lift, involving creating an opening through a fixed stone floor and the installation of associated equipment. The project was substantially delayed as a result of Covid, and although some of the work has been completed, we do not anticipate that full completion will be achieved until the spring of 2021.

#### 25. The Old Vic Theatre 2020 Project

Charity Reg No. 1072590. The Old Vic was set up as a charitable trust in 1998. They produce a number of plays and performances each year.

The Rose Foundation pledged £5,000 to be utilised to fund the installation of air conditioning in one of the dressing rooms. This room has no natural light or ventilation. Work took place early in 2020 and has made a huge difference to the environment in the room.

#### 26. Paddington Arts 2020 Project

Charity Reg No. 298879. Paddington Arts is a Youth Arts organisation committed to developing talent and creativity in the community. They encourage young people to use the arts for self-expression and career development. They run a dedicated Performing Arts and Media Centre for young people in West London, offering workshops in dance, drama, video, singing and design.

The Trustees were able to provide £5,000 to pay for the redecoration of corridors throughout the centre. The work was carried out to a good standard towards the beginning of 2020 and we are delighted with the results.



**27. Regent's Park Open Air Theatre 2020 Project**

*Charity Reg No. 231670.* Regent's Park Open Air Theatre is an open-air theatre, based in Regent's Park in central London.

The Trustees provided £5,000 to be utilised for the repair and refurbishment of stair nosings in the main theatre. The previous ones were slippery in wet weather and could be dangerous. There were many stairs and the project was extensive. Significantly greater safety has been achieved as a result of our donation.

**28. Royal Academy of Arts Schools 2020 Project**

*Charity Reg No. 1125383.* The Royal Academy of Arts is an art institution based in Burlington House on Piccadilly. The RA has a unique position in being an independent, privately funded institution led by eminent artists and architects, whose purpose is to promote the creation, enjoyment and appreciation of the visual arts through exhibitions, education and debate.

The Rose Foundation has pledged £5,000 to provide the construction of two new bike stores. Unfortunately, the Royal Academy was closed through most of 2020 because of Covid, but we are hopeful that the project can proceed in 2021.

**29. Royal Ballet School 2020 Project**

*Charity Reg No. 214364.* The Royal Ballet School's mission is to nurture, train and educate exceptional young dancers for the Royal Ballet Companies and other leading UK and international companies.

The Trustees agreed to provide £5,000, initially towards the installation of a new floor in one of the dance studios. But, like so many plans in 2020, these went awry and we agreed an alternative project: the conversion of emergency lighting to LED at the Upper School. This project was completed to a satisfactory standard.

**30. Royal Court Theatre 2020 Project**

*Charity Reg No. 231242.* The Royal Court Theatre is Britain's leading national company dedicated to new work by innovative writers from the UK and around the world.

Our original intention for our committed £5,000 was to undertake work to the pipework servicing the male and female WCs on the second floor of the theatre. However, access problems owing to Covid mandated an alternative scheme: the sterilisation of the water system of the theatre. We believe this has proved to be a worthwhile use of our funds and

we hope to assist with more conventional building operations at the Royal Court Theatre in the future.

**31. Soho Theatre 2020 Project**

*Charity Reg No. 267234.* Soho Theatre has established itself as a major new writing theatre and a writers' development organisation of national significance. With a programme spanning theatre, comedy and writers' events and home to a lively bar, Soho Theatre is one of the most vibrant venues on London's cultural scene.

The Rose Foundation Trustees agreed to provide £7,000 towards the refurbishment of two changing rooms. This work is still scheduled but has been heavily delayed because of Covid and we hope to be able to report upon its completion in our next Trustee report.

**32. St Andrew's Youth Club 2020 Project**

*Charity Reg No. 1103322.* St Andrew's Club provides an exciting and meaningful programme for over 700 members each year. It meets the demands of the day with innovation and invention, whilst holding on to proven practices that have worked for more than 150 years.

The £5,000 donation by The Rose Foundation was utilised to install new flooring on the ground floor of the centre. This work was completed successfully and the floor is now easy to clean and a far more welcoming space in the communal area.

**33. St John's Hospice 2020 Project**

*Charity Reg No. 235822.* St John's Hospice, an independent charity located within the Hospital of St John and St Elizabeth in St John's Wood, provides specialised palliative care to more than 3,000 terminally ill patients and their families every year.

The Trustees agreed to provide £5,000 to fund the refurbishment and redecoration of a kitchen used by members of staff. However, subsequently an alternative project was proposed and agreed: the modernisation of a number of single bedrooms and bathrooms. The work proved tricky because of Covid, but the project has proved extremely worthwhile.

**34. St Mary's Bryanston Square 2020 Project**

*Charity Reg No. 1105185.* St Mary's Bryanston Square School is located in the heart of London and serves children from year 1 to year 7.

We provided £5,000 to pay for the refurbishment of a WC and an area used as a medical room. The work was undertaken during the spring to a high standard and is now in regular use.

### 35. St Marylebone School 2020 Project

*Charity Reg No. 312756.* Founded in 1791, St Marylebone School is a successful, multi-faith comprehensive school for girls aged from 11 to 18. Set in an oasis of calm just two minutes' walk from the turmoil of Marylebone Road, the school provides an exhilarating and inspiring learning environment.

The Rose Foundation's donation of £5,000 was utilised towards installing a hard-wearing floor surface to various corridors on the ground floor. The work was undertaken to a high standard and excellent value for our funds has been obtained.

### 36. St Paul's Church Community Centre 2020 Project

*Charity Reg No. 298995.* St Paul's is situated in north Marylebone, within easy walking distance of Marylebone and Baker Street stations. The parish is ethnically diverse in a multicultural area. The Church Centre is both the Anglican parish church of north Marylebone and a thriving community centre.

The Trustees provided £5,000 towards the refurbishment of the male and female WCs at the church. The work included full decoration, as well as the upgrading of lights, flooring and sanitaryware. The improvement has been noted by all who use the centre.

### 37. Tower of London 2020 Project

*Charity Reg No. 1068852.* The Tower of London, officially Her Majesty's Royal Palace and Fortress of the Tower of London, is a historic castle located on the north bank of the river Thames in central London. It lies within the London Borough of Tower Hamlets, separated from the eastern edge of the Square Mile of the City of London by the open space known as Tower Hill.

The Foundation donated £5,000 towards the creation of a new disabled WC. The work was undertaken to a high standard and good value for The Rose Foundation's funds was obtained.

### 38. Training Ship Broadsword 2020 Project

*Charity Reg No. 294517.* The Sea Training Corps is a voluntary youth organisation for boys and girls. It aims to develop qualities of self-discipline and leadership, providing a service to

the community. They believe this is an important function in today's multicultural and multi-faith society, and they aim to develop good citizens for the future.

The initial use for the Foundation's pledged £5,000 was to contribute towards the upgrade of lighting. However, the additional funds needed for this were not able to be raised in 2020, so we agreed instead to permit the installation of new false ceilings with better insulation to the main office and community room. The work was undertaken to a high standard and these rooms have not only improved in appearance but are now cheaper to heat.

#### 39. University College School 2020 Project

*Charity Reg No. 312748* University College School, generally known as UCS, is an independent school charity situated in Hampstead. The school was founded in 1830 by University College London and inherited many of that institution's progressive and secular views. Remarkably original and probably unique at that time, the school today is increasingly well known and respected for its ethos of inclusivity, liberal scholarship and high academic standards.

The Trustees agreed to provide £5,000 towards a nature garden which is used as an allotment. The eventual work was transformational and now provides an outdoor space where pupils can get practical experience of plants and vegetables.

#### 40. West London Synagogue 2020 Project

*Charity Reg No. 212143*. The West London Synagogue of British Jews (commonly abbreviated as WLS) is a reform Jewish synagogue and congregation near Marble Arch in London. It was established on 15<sup>th</sup> April 1840. Its current building in Upper Berkeley Street dates from 1870, making it the oldest standing reform synagogue, and one of the oldest synagogues, in the United Kingdom.

The Rose Foundation Trustees agreed to provide £19,000 towards the cost of the stonework inside the premises. This construction was undertaken to an exceptional standard and the area is particularly striking.

#### 41. West London Day Centre 2020 Project

*Charity Reg No. 281929*. The West London Day Centre is the most important resource for homeless people, and those at risk of homelessness, in north Westminster. It has offered vital sanctuary and resources to people in such situations for over 30 years. They see an average of 80 clients a day, some just dropping in, some being referred to them.

It was agreed to provide £5,000 towards the replacement of wooden sash windows in two flats at the top of the Seymour Place building. The work was substantially delayed, but nevertheless started towards the end of our financial year and we hope to report on its completion in our next report.

#### 42. Zoological Society of London 2020 Project

Charity Reg No. 208728. The Zoological Society of London (ZSL) is a charity devoted to the worldwide conservation of animals and their habitats. Their belief is that a diverse and healthy natural world is valuable in its own right and is essential for ensuring secure and healthy lives for people. They seek to motivate others to take conservation action in their daily lives.

The Trustees of The Rose Foundation agreed to provide £5,000 to pay for the construction of vehicle mitigation barriers near the main entrance of the Zoo. Unfortunately, the project was substantially delayed because of Covid and licensing from the Crown Estate Paving Commission, but we are hopeful that the scheme will progress in the coming months.

#### 43. St John Ambulance

Charity Reg No. 1077265. Support for the St John Ambulance training centre located at Crawford Street. The Foundation provided £593,030 (2019 £706,638) to assist with funding of their day-to-day activities and extraordinary maintenance of their Crawford Street Centre. For more details, please see Section 2b) above.

#### 44. Antenatal Results and Choices (ARC)

Charity Reg No 1148653. Support for their administrative offices located at Crawford Street. The Foundation donated £45,000 to assist in the administration of their work at Crawford Street.

#### 45. The New Amsterdam Charitable Foundation

Charity/IRS No. 65/0688223. Continuing support for the work undertaken by this Foundation and The Foundation donated £88,105. (2019 £82,954) to The New Amsterdam Charitable Foundation to assist with the funding of various capital projects in Florida, USA. For more details, please see Section 2d) above and Appendix 4 below.

## APPENDIX 3

### FUTURE COMMITMENTS

1. Alexandra Palace 2021 Project  
£5,000 to assist with the roof repairs at Alexandra Palace.
2. Almeida Theatre 2021 Project  
£5,000 towards the painting of the auditorium.
3. All Souls Church of England Primary School 2021 Project  
£5,000 to pay for the refurbishment of the year 4 and 6 classrooms.
4. British Library 2021 Project  
£5,000 towards the installation of a platform lift in the main entrance hall.
5. Central Synagogue 2021 Project  
£6,000 to pay for the repair of the electrical winch system for the chandeliers.
6. Chislehurst Commons 2021 Project  
£5,000 towards Prick End Pond path renovation.
7. Docklands Sailing Centre Trust 2021 Project  
£5,000 towards the replacement of lifts.
8. Donmar Warehouse 2021 Project  
£5,000 to pay for the installation of hand dryers at Dryden Street.
9. English Heritage 2021 Project  
£5,000 towards the cleaning and repair of the Bath House, Kenwood House.
10. Flash Musicals 2021 Project  
£5,000 towards the installation of a vinyl floor in the drama room.

11. Floating Classroom (Beauchamp Lodge) 2021 Project  
£5,000 to pay for the upgrading of fire equipment, the replacement of blackout blinds and the repair of worktables and desks.
12. Foundling Museum 2021 Project  
£5,000 towards the refurbishment of the staff and volunteer room.
13. Institute of Cancer Research 2021 Project  
£5,000 to pay for refurbishment of two glass meeting rooms within the Brook Lawley Building.
14. Jewish Blind & Disabled 2021 Project  
£5,000 to renovate the communal toilet at Cherry Tree Court.
15. Jewish Care 2021 Project  
£5,000 towards various refurbishment works at Jewish Care homes.
16. Jewish Community Secondary School 2021 Project  
£5,000 to create all cubicle toilets out of an existing WC facility.
17. JNF UK 2021 Project  
£5,000 for the renovation of the toilets on the second floor of their offices.
18. King's College London 2021 Project  
£5,000 towards classroom refurbishments.
19. Maccabi London Brady Recreational Trust 2021 Project  
£10,000 towards the renovation of the Caretaker's flat.
20. Mayhew Animal Home 2021 Project  
£5,000 towards the upgrading of the CCTV system.
21. National Gallery 2021 Project  
£5,000 towards the replacement of floors in the Impressionist and 19th century galleries.

22. National Theatre 2021 Project  
£10,000 to assist with the funding of the repairs to staircase 15.
23. Nightingale Hammerson 2021 Project  
£5,000 towards a lift refurbishment project.
24. Noam Primary School 2021 Project  
£5,000 towards the construction element for the installation of audio-visual equipment.
25. Norwood 2021 Project  
£5,000 towards a garden project at Woodcock Dell.
26. Old Royal Naval College 2021 Project  
£5,000 towards the conservation of an historical lantern at The Old Royal Naval College.
27. Old Vic 2021 Project  
£5,000 towards the reconfiguring and refurbishment of the Crew Room.
28. Paddington Arts 2021 Project  
£5,000 to assist with the funding of a boiler replacement.
29. Regent's Park Open Air Theatre 2021 Project  
£5,000 to pay for the repair of the damaged drainage in the dressing room block.
30. Royal Academy Schools 2021 Project  
£5,000 towards the construction of studio trial pits/investigation works.
31. Royal Academy of Music 2021 Project  
£5,000 towards the improvement of the kitchenette facilities at the Royal Academy of Music.
32. Royal Ballet School 2021 Project  
£5,000 to pay for new LED lighting in Linden Studio Theatre and De Studio.



33. Royal Court Theatre 2021 Project  
£5,000 towards an upgrade of the induction loop system and additionally LED beacons for the smoke sensors.
34. Royal Drawing School 2021 Project  
£5,000 to pay for the construction of an additional WC at Trinity Buoy Wharf.
35. Soho Theatre 2021 Project  
£5,000 to pay for the improvement of air flow across the Soho Theatre.
36. St John's Hospice 2021 Project  
£5,000 towards the replacement of flooring in areas of their day care unit.
37. St Mary's Bryanston Square 2021 Project  
£5,000 to contribute towards refurbishment of the quiet reading zone and the early years toilets.
38. Training Ship Broadsword 2021 Project  
£5,000 towards the installation of a heating system into the new cinema/training room.
39. University College School 2021 Project  
£5,000 towards the redevelopment of the playground at UCS pre-prep.
40. West London Synagogue 2021 Project  
£5,000 to pay for the decoration of the walls and the ceiling of the Sanctuary.
41. Zoological Society of London 2021 Project  
Zoological Society of London 2021 Project - £5,000 to pay for improvements to the Security Office and the installation of a new hot water system in the Wellcome building.
42. St John Ambulance  
Support for the St John Ambulance Training Centre located at Crawford Street.
43. Antenatal Results and Choices (ARC)  
Support for their administrative and fundraising office located at Crawford Street.

44. The New Amsterdam Charitable Foundation

Continuing support for the work undertaken by this Foundation active in Florida.

## THE NEW AMSTERDAM CHARITABLE FOUNDATION

Those who benefited during the period 1<sup>st</sup> November 2019 to 31<sup>st</sup> October 2020 were:

### Mote Marine Laboratory

\$17,200 was donated towards the cost of health and visitor safety upgrades to the aquarium and the laboratory.

\$16,400 was donated towards the purchase of technical equipment.

\$7,500 was donated towards the continuing education and professional advancement of personnel.

\$4,000 was contributed towards a Buoyancy Fund, set up to replace those proceeds that would otherwise have been raised from the annual gala dinner which had to be cancelled due to restrictions on public gatherings during the Covid epidemic.

### The Florida Center for Child and Family Development:

Therapy is offered to children suffering developmental delay and behavioural problems in order to reduce or eliminate handicapping conditions. \$27,350 was provided through Suncoast Foundation for Handicapped Children, Inc (see below) towards the maintenance and improvement of their facilities in Sarasota, Venice and North Port. These buildings accommodate community based early intervention, speech, occupational and physical therapists and family support providers, as well as rooms for parent child-play groups, adult support groups and a family resource centre.

### Suncoast Foundation for Handicapped Children Inc.

This Foundation meets the health, developmental and educational needs of the handicapped, and contributions "in kind" are specifically encouraged in order to limit its operational overheads. It specialises in construction projects that serve local organisations assisting handicapped people, with a special emphasis towards physically challenged children. Completed projects now include the buildings occupied by The Florida Center for Child and Family Development (see above), a Hydro-therapeutic Center within a local school and a group home known as Children's Haven and Adult Center. \$24,175 was donated towards the ongoing maintenance and improvement of these facilities.

**St Martha Catholic Church**

\$10,000 was donated to this Church, founded in 1889 as a Jesuit mission and which since 1950 has operated a school for children with special learning needs.

**Asolo Theatre Company**

\$12,000 was donated to this theatre company which nurtures Florida State University graduate student actors.

**The Van Wezel Foundation, Inc**

\$11,000 was donated to this Foundation, whose mission is to support the Van Wezel Performing Arts Hall through community outreach and special programmes.

**Catholic Charities, Diocese of Venice**

\$3,000 was donated towards this social service agency providing services to people in south-west Florida, regardless of race, nationality or creed. These services include direct assistance, food, clothing, prescription medicines and case management.

**THE ROSE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**  
**(CHARITABLE INCORPORATED ORGANISATION)**

# THE ROSE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M Rose P Rose J Rose A Rose
<b>Charity number</b>	1167144
<b>Principal address</b>	28 Crawford Street London W1H 1LN
<b>Independent Auditors</b>	Gerald Edelman 73 Cornhill London EC3V 3QQ
<b>Bankers</b>	Barclays Bank Level 27 1 Churchill Place London E14 5HP
<b>Solicitors</b>	David Conway & Co St Georges Hoise Hanover Square London W1H 7AL
<b>Investment advisors</b>	Silex Trust Company Rue Kleberg 6 Geneva Switzerland

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# THE ROSE FOUNDATION

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# THE ROSE FOUNDATION

## STATEMENT OF TRUSTEES RESPONSIBILITIES *FOR THE YEAR ENDED 31 OCTOBER 2020*

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The Trustees are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.



# THE ROSE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROSE FOUNDATION

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### Opinion

We have audited the financial statements of The Rose Foundation (the 'charity') for the year ended 31 October 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE ROSE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ROSE FOUNDATION

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# THE ROSE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ROSE FOUNDATION

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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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Stephen Coleman ACA (Senior Statutory Auditor)**  
for and on behalf of Gerald Edelman

30 June 2021

**Chartered Accountants**  
**Statutory Auditor**

73 Cornhill  
London  
EC3V 3QQ

Gerald Edelman is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# THE ROSE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Unrestricted funds 2020 £	Total 2019 £
<b><u>Income from:</u></b>			
Donations and legacies	3	5,000	5,000
Investments	4	742,175	735,827
Other income	5	493,472	478,650
<b>Total income</b>		<b>1,240,647</b>	<b>1,219,477</b>
<b><u>Expenditure on:</u></b>			
Raising funds	6	69,342	167,355
Charitable activities	7	1,134,403	1,238,434
<b>Total expenditure</b>		<b>1,203,745</b>	<b>1,405,789</b>
<b>Net income/(expenditure) before investment returns</b>		<b>36,902</b>	<b>(186,312)</b>
Net gains on investments	12	196,453	146,331
<b>Net incoming/(outgoing) resources</b>		<b>233,355</b>	<b>(39,981)</b>
<b>Other recognised gains and losses</b>			
Revaluation of tangible fixed assets		(550,000)	-
<b>Net income/(expenditure) for the year</b>		<b>(316,645)</b>	<b>(39,981)</b>
Fund balances at 1 November 2019		30,331,621	30,371,602
<b>Fund balances at 31 October 2020</b>		<b>30,014,976</b>	<b>30,331,621</b>

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

All income and expenditure derive from continuing activities.

# THE ROSE FOUNDATION

## BALANCE SHEET

AS AT 31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	14	11,454,862		12,006,078	
Investments	15	18,649,404		18,452,951	
		<u>30,104,266</u>		<u>30,459,029</u>	
<b>Current assets</b>					
Debtors	17	3,024		4,149	
Cash at bank and in hand		609,063		510,508	
		<u>612,087</u>		<u>514,657</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(701,377)</u>		<u>(642,065)</u>	
<b>Net current liabilities</b>			(89,290)		(127,408)
<b>Total assets less current liabilities</b>		<u>30,014,976</u>		<u>30,331,621</u>	
<b>Income funds</b>					
Unrestricted funds		30,014,976		30,331,621	
		<u>30,014,976</u>		<u>30,331,621</u>	

The accounts were approved by the Trustees on 30 June 2021

Mr M Rose  
Trustee

Mr P Rose  
Trustee

# THE ROSE FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 OCTOBER 2020**

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	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(643,620)		(945,663)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(5,991)	
Investment income received		742,175		735,827	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from investing activities</b>			742,175		729,836
<b>Net cash used in financing activities</b>			<u>          </u>		<u>          </u>
			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			98,555		(215,827)
Cash and cash equivalents at beginning of year			510,508		726,335
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>609,063</u>		<u>510,508</u>

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# THE ROSE FOUNDATION

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

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### 1 Accounting policies

#### Charity information

The Rose Foundation is a Charitable Incorporated Organisation incorporated in England and Wales. The registered office is 28 Crawford Street, London W1H 1LN. The business of the charity commenced on 1 November 2016 upon the transfer of the assets and liabilities from an unincorporated charity of the same name (registered no: 274875).

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### 1.4 Incoming resources

Donations, legacies and other forms of voluntary income are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The sum of £79,775 (2019: £80,000) is receivable from tenants representing contributions towards the annual maintenance and administration costs of the freehold property owned by the trust (see note 14). This receipt is offset against the total expenditure incurred in respect of the above property. The Trustees consider that this treatment is appropriate both for the reasons of consistency and to ensure the accounts show a true and fair view.

Investment income includes dividends which are credited in the accounts upon receipt. Interest income is included on an accrual basis.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Any irrecoverable VAT is charged against the expenditure heading to which it relates.

Cost incurred for the generation of funds are represented by fees paid to professional advisors regarding the management of the investment portfolio on behalf of the trust.

Charitable expenditure includes grants made and costs associated with their payment of both a direct and indirect nature and include support costs. Grants are made to institutions and are included in the accounts when paid or when a firm commitment is given to a charity prior to the balance sheet date which is a constructive obligation. Other commitments entered into at the balance sheet date and which will be financed from future income are not included in the accounts but are disclosed in note 22.

Support costs comprise of costs indirectly associated with charitable expenditure and include governance costs. These comprise expenditure related to strategic planning, legal and audit fees, and also those of meeting its statutory obligations.

##### 1.6 Tangible fixed assets

Tangible fixed assets other than the freehold land are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% on a reducing balance basis
--------------------------------	---------------------------------

Freehold property is included in the accounts at market value. It is the policy of the Trustees not to provide for depreciation on freehold property.

A policy has been adopted whereby fixed assets are capitalised on acquisition only where such expenditure exceeds the sum of £500

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.



# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 1 Accounting policies

(Continued)

##### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period).

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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### 1 Accounting policies (Continued)

#### 1.11 Taxation

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2020 £	2019 £
Donated services (seconded staff)	5,000	5,000

### 4 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from listed investments	741,135	732,745
Interest receivable	1,040	3,082
	<u>742,175</u>	<u>735,827</u>

### 5 Other income

	2020 £	2019 £
Rental income from non investment assets	493,472	478,650

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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### 6 Raising funds

	2020 £	2019 £
Property maintenance	14,106	33,262
Investment management	55,236	134,093
	<hr/>	<hr/>
	69,342	167,355
	<hr/>	<hr/>

### 7 Charitable activities

	2020 £	2019 £
Consultancy fees	11,263	22,800
Office overheads	32,696	15,805
Staff costs	26,920	12,162
Depreciation	1,216	1,520
Impairment loss on fixed assets	-	15,825
Other charitable expenditure	12,374	10,606
	<hr/>	<hr/>
	84,469	78,718
	<hr/>	<hr/>
Grant funding of activities (see note 8)	1,015,736	1,128,897
Share of support costs (see note 9)	34,198	30,819
	<hr/>	<hr/>
	1,134,403	1,238,434
	<hr/>	<hr/>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 8 Grants payable

	2020 £	2019 £
<b>Grants to institutions</b>		
Paid in the reporting year (see below)	972,615	1,143,746
Commitments due carried forward	573,726	530,605
Commitments due brought forward	(530,605)	(545,454)
<b>Total</b>	<b>1,015,736</b>	<b>1,128,897</b>

	2020 £	2019 £
<b>Grants to institutions paid in the current year</b>		
Alexandra Park & Palace Charitable Trust	5,000	5,000
Al-Huda Marble Arch Association	10,000	10,000
All Souls Clubhouse	2,500	5,000
Almeida Theatre Company	-	5,000
Antenatal Results & Choices	45,000	-
Ark Atwood Primary Academy	-	5,000
Beauchamp Lodge	5,000	5,000
British Film Institute	-	2,500
Cardinal Hume Centre	5,000	5,000
Central Synagogue	-	10,000
Centrepont Soho	5,000	5,000
Clic Sargent	8,230	-
Cystic Fibrosis Trust	1,180	1,200
Donmar Warehouse	7,000	7,000
English Stage Co Ltd	5,000	9,500
Ezra Umarpeh Ltd	-	5,000
Flash Musicals	5,000	5,000
Fred Hollows Foundation	17,804	80,000
Friends of St Mary's Association	2,500	5,000
Gesher Trust	-	5,000
Greenwich Foundation	2,500	-
Historic Royal Palaces	5,000	-
House of Barnabas	5,000	-
Jewish Care	6,000	9,050
Jewish Community Secondary School	5,000	2,500
Jewish National Fund	-	6,000
Kings College London	5,000	7,500
Langdon Foundation	5,000	-
London Institute	-	5,000
London Maccabi Recreational Trust	10,000	10,000
Carried forward	167,714	215,250

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 8 Grants payable

(Continued)

	2020 £	2019 £
Brought forward	167,714	215,250
Mayhew Animal Home	5,000	5,000
Museum of London	-	5,000
New Amsterdam Charitable Foundation	88,105	82,954
New End Primary School	-	5,000
Nightingale Hammerson	5,000	5,000
Noam Education Trust	5,000	-
Norwood Ravenswood	7,400	5,200
Open Air Theatre Regents Park	5,000	5,000
Paddington Arts	5,000	5,000
Royal Academy School	-	7,500
Royal Ballet School	5,000	-
Royal National Theatre	10,000	10,000
Soho Theatre Company	-	5,000
SS John & Elizabeth Charity	5,000	-
St Andrew's Youth Club	5,000	5,000
St John Ambulance	593,030	706,838
St John's Hospice	-	5,000
St Marylebone School	5,000	7,500
St Paul's Church Community Project	5,000	5,000
The Chicken Shed Theatre Ltd	-	5,000
The English Heritage Trust	2,500	5,000
The Institute of Cancer Research	5,000	-
The Old Vic Theatre	5,000	5,000
The Variety Club	11,300	5,000
Training Ship Broadsword	5,000	5,000
United Synagogue	8,000	8,200
University College School	5,000	5,000
West London Mission	2,500	2,500
West London Synagogue	5,000	5,000
Zoological Society of London	2,500	7,500
Others represented by 10 (2019: 17) grants	4,566	5,304
<b>Grants paid in the reporting year</b>	<b>972,615</b>	<b>1,143,746</b>

A more detailed disclosure of the purposes of grants payable can be found in the Trustees Report which is published as a separate document.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 9 Support costs

	2020 £	2019 £	Basis of allocation
Audit fees	12,600	13,200	Governance
Accountancy fees	21,598	17,619	Governance
	<u>34,198</u>	<u>30,819</u>	

Governance costs includes payments to the auditors of £12,600 for audit fees and £nil for other services.

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the trustees in the year.

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Administration	<u>2</u>	<u>1</u>
Wages and salaries	53,904	27,885
Donated Secretarial services	5,000	5,000
Pension costs	1,609	718
Amounts reimbursed	(33,593)	(21,439)
	<u>26,920</u>	<u>12,164</u>

The employees are involved in the administration and running of the complex at 28 Crawford Street, London W1. A contribution is received from third party tenants towards their cost under the terms of the relevant leases.

### 12 Net gains/(losses) on investments

	2020 £	2019 £
Revaluation of investments	<u>196,453</u>	<u>146,331</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2020 £	2019 £
In respect of:		
Objet D'Art	-	15,825

### 14 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost/Valuation</b>			
At 31 October 2019	12,000,000	11,241	12,011,241
Revaluation	(550,000)	-	(550,000)
At 31 October 2020	11,450,000	11,241	11,461,241
<b>Depreciation and impairment</b>			
At 31 October 2019	-	5,163	5,163
Depreciation charged in the year	-	1,216	1,216
At 31 October 2020	-	6,379	6,379
<b>Carrying amount</b>			
At 31 October 2020	11,450,000	4,862	11,454,862
At 31 October 2019	12,000,000	6,078	12,006,078

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2020

#### 14 Tangible fixed assets

(Continued)

The freehold property owned by the Trustees is 27/29 Crawford Street as well as 1/4 and 11/15 Crawford Mews, London W1. The property was valued as at 31 October 2020 by the Trustees who have considerable experience in property matters. In their opinion the market value of the property decreased in the year under review to the sum of £11,450,000 and thus a downward revaluation of £550,000 is necessary. In the prior year no revaluation was made. The historic cost of the property is £4,229,813.

The main use of the property is solely for charitable purposes. The space not required by the charity is let on short term leases to third parties. The value of such space is estimated at £2.6 million and gave rise to net rental income in the year of £479,366 (2019: £445,388). This is represented by gross rents of £493,472 (2019: £478,650) less applicable expenses of £14,106 (2019: £33,262).

Under the terms of the leases the sum of £79,775 (2019: £80,000) is payable by tenants as a contribution towards the maintenance and administration costs of the property. This sum is apportioned between the appropriate cost categories and then deducted in arriving at the total of expenses included in the accounts.

#### 15 Fixed asset investments

	UK Quoted	Foreign quoted	Foreign unquoted	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 November 2019	2,347,610	15,831,610	273,731	18,452,951
Valuation changes	175,707	4,019	16,727	196,453
At 31 October 2020	2,523,317	15,835,629	290,458	18,649,404
<b>Carrying amount</b>				
At 31 October 2020	2,523,317	15,835,629	290,458	18,649,404
At 31 October 2019	2,347,610	15,831,610	273,731	18,452,951

#### 16 Financial instruments

	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at cost less impairment	18,649,404	18,452,951
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	619,361	554,479



# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

### 17 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	3,024	4,149

### 18 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income	19	82,016	87,586
Other creditors		573,726	530,605
Accruals and deferred income		45,635	23,874
		701,377	642,065

### 19 Deferred income

	2020 £	2019 £
Arising from Rental income received in advance	82,016	87,586

### 20 Movement in unrestricted funds

	General funds £	Revaluation reserve £	Total £
Balance at 1 November 2019	21,847,156	8,484,465	30,331,621
Income	1,240,647	-	1,240,647
Expenditure	(1,203,745)	-	(1,203,745)
Freehold property	-	(550,000)	(550,000)
Quoted investments	-	196,453	196,453
Balance at 31 October 2020	21,884,058	8,130,918	30,014,976
Revaluation reserve is represented by:			
Freehold property		7,220,187	
Quoted investments		910,731	
		8,130,918	

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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### 21 Operating lease commitments

#### Lessor

The operating leases represent leases of properties to third parties. The leases are negotiated over terms of 20 years and rentals are fixed for at least 5 years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2020 £	2019 £
Within one year	360,000	360,000
Between two and five years	1,440,000	1,440,000
In over five years	4,365,833	4,680,000
	<u>6,165,833</u>	<u>6,480,000</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2020

#### 22 Commitments

The Trustees meet in June of each year to plan future charitable expenditure for the next financial year commencing the following November. As this is the case all such commitments are due to be paid out within one year of the balance sheet date. Commitments to charities were outstanding at the year end, which are to be financed from future income arising, as detailed below. No provision has been made in these accounts for these commitments.

	£
Alexandra Palace	5,000
All Souls Church of England Primary School	5,000
Almeida Theatre Company	5,000
British Library	5,000
Central Synagogue	6,000
Chislehurst Commons	5,000
Docklands Sailing Centre Trust	5,000
Donmar Warehouse	5,000
English Heritage	5,000
Flash Musicals	5,000
Floating Classroom	5,000
Foundling Museum	5,000
Institute of Cancer Research	5,000
Jewish Blind & Disabled	5,000
Jewish Care	5,000
Jewish Community Secondary School	5,000
JNF UK	5,000
King's College London	5,000
Maccabi London Brady Recreational Trust	10,000
Mayhew Animal Home and Humane Education Centre	5,000
National Gallery	5,000
National Theatre	10,000
Nightingale Hammerson	5,000
Noam Primary School	5,000
Old Royal Naval College	5,000
Old Vic Theatre Trust	5,000
Paddington Arts	2,500
Royal Academy of Schools	2,500
Royal Court Theatre	5,000
Royal Academy of Music	2,500
Royal Drawing School	5,000
Soho Theatre Company Limited	5,000
St John's Hospice	5,000
St. Mary's Bryanston Square	5,000
Training Ship Broadsword	5,000
Brought forward	178,500

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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### 22 Commitments (Continued)

Carried forward	178,500
University College School	5,000
Zoological Society of London	5,000
West London Synagogue	5,000
Zoological Society of London	5,000
Total due within one year	198,500

### 23 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The Trustees hold the whole of the issued share capital in the New Amsterdam Charitable Foundation ('NACF') - a not-profit US organisation and is therefore a fully owned subsidiary of The Rose Foundation. The activities of this foundation are monitored by the Trustee, Mr Alan Rose, who is resident in the United States.

NACF exists mainly for the distribution of donations to eligible charitable organisations in the US. Once specific grants to be made by NACF have been approved by the board of trustees of The Rose Foundation, payment is then made to NACF for onward distribution to the receiving charities. During the year payments of £88,105 (2019: £82,954) were made to NACF and these have been included in the accounts. Included within creditors are donations committed to NACF for an amount of £73,726 (2019: £88,105)

No guarantees have been given or received.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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### 24 Impact of Coronavirus

Since the start of January 2020, the outbreak of coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

The Trustees do not believe there is any financial impact to the Financial Statements as at 31 October 2020 as a result of this subsequent event. The valuation of the *financial assets*, *investment properties*, *investment properties* held for sale and financial liabilities as at 31 October 2020 as disclosed in the financial statements reflects the economic conditions in existence at that date.

The Trustees are monitoring developments relating to coronavirus on a weekly basis and are coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

25 Cash generated from operations	2020 £	2019 £
Deficit for the year	233,355	(39,981)
Adjustments for:		
Investment income recognised in statement of financial activities	(742,175)	(735,827)
Fair value gains and losses on investments	(196,453)	(146,331)
Depreciation and impairment of tangible fixed assets	1,216	17,344
Movements in working capital:		
Decrease/(increase) in debtors	1,125	(1,646)
Increase/(decrease) in creditors	64,882	(40,158)
(Decrease)/increase in deferred income	(5,570)	936
<b>Cash absorbed by operations</b>	<b>(643,620)</b>	<b>(945,663)</b>
26 <b>Analysis of changes in net funds</b>		
The charity had no debt during the year.		

**THE ROSE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**  
**(CHARITABLE INCORPORATED ORGANISATION)**

# THE ROSE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M Rose P Rose J Rose A Rose
<b>Charity number</b>	1167144
<b>Principal address</b>	28 Crawford Street London W1H 1LN
<b>Independent Auditors</b>	Gerald Edelman 73 Cornhill London EC3V 3QQ
<b>Bankers</b>	Barclays Bank Level 27 1 Churchill Place London E14 5HP
<b>Solicitors</b>	David Conway & Co St Georges Hoise Hanover Square London W1H 7AL
<b>Investment advisors</b>	Silex Trust Company Rue Kleberg 6 Geneva Switzerland

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# THE ROSE FOUNDATION

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Independent auditor's report	2 - 4
Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
Notes to the accounts	8 - 22

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# THE ROSE FOUNDATION

## STATEMENT OF TRUSTEES RESPONSIBILITIES *FOR THE YEAR ENDED 31 OCTOBER 2020*

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The Trustees are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

# THE ROSE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROSE FOUNDATION

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### Opinion

We have audited the financial statements of The Rose Foundation (the 'charity') for the year ended 31 October 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE ROSE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ROSE FOUNDATION

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# THE ROSE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ROSE FOUNDATION

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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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Stephen Coleman ACA (Senior Statutory Auditor)**  
for and on behalf of Gerald Edelman

30 June 2021

**Chartered Accountants**  
**Statutory Auditor**

73 Cornhill  
London  
EC3V 3QQ

Gerald Edelman is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# THE ROSE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Unrestricted funds 2020 £	Total 2019 £
<b><u>Income from:</u></b>			
Donations and legacies	3	5,000	5,000
Investments	4	742,175	735,827
Other income	5	493,472	478,650
<b>Total income</b>		<b>1,240,647</b>	<b>1,219,477</b>
<b><u>Expenditure on:</u></b>			
Raising funds	6	69,342	167,355
Charitable activities	7	1,134,403	1,238,434
<b>Total expenditure</b>		<b>1,203,745</b>	<b>1,405,789</b>
<b>Net income/(expenditure) before investment returns</b>		<b>36,902</b>	<b>(186,312)</b>
Net gains on investments	12	196,453	146,331
<b>Net incoming/(outgoing) resources</b>		<b>233,355</b>	<b>(39,981)</b>
<b>Other recognised gains and losses</b>			
Revaluation of tangible fixed assets		(550,000)	-
<b>Net income/(expenditure) for the year</b>		<b>(316,645)</b>	<b>(39,981)</b>
Fund balances at 1 November 2019		30,331,621	30,371,602
<b>Fund balances at 31 October 2020</b>		<b>30,014,976</b>	<b>30,331,621</b>

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

All income and expenditure derive from continuing activities.

# THE ROSE FOUNDATION

## BALANCE SHEET

AS AT 31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	14	11,454,862		12,006,078	
Investments	15	18,649,404		18,452,951	
		<u>30,104,266</u>		<u>30,459,029</u>	
<b>Current assets</b>					
Debtors	17	3,024		4,149	
Cash at bank and in hand		609,063		510,508	
		<u>612,087</u>		<u>514,657</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(701,377)</u>		<u>(642,065)</u>	
<b>Net current liabilities</b>			(89,290)		(127,408)
<b>Total assets less current liabilities</b>		<u>30,014,976</u>		<u>30,331,621</u>	
<b>Income funds</b>					
Unrestricted funds		30,014,976		30,331,621	
		<u>30,014,976</u>		<u>30,331,621</u>	

The accounts were approved by the Trustees on 30 June 2021

Mr M Rose  
Trustee

Mr P Rose  
Trustee

# THE ROSE FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 OCTOBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(643,620)		(945,663)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(5,991)	
Investment income received		742,175		735,827	
<b>Net cash generated from investing activities</b>			742,175		729,836
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			98,555		(215,827)
Cash and cash equivalents at beginning of year			510,508		726,335
<b>Cash and cash equivalents at end of year</b>			609,063		510,508

# THE ROSE FOUNDATION

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

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### 1 Accounting policies

#### Charity information

The Rose Foundation is a Charitable Incorporated Organisation incorporated in England and Wales. The registered office is 28 Crawford Street, London W1H 1LN. The business of the charity commenced on 1 November 2016 upon the transfer of the assets and liabilities from an unincorporated charity of the same name (registered no: 274875).

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### 1.4 Incoming resources

Donations, legacies and other forms of voluntary income are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The sum of £79,775 (2019: £80,000) is receivable from tenants representing contributions towards the annual maintenance and administration costs of the freehold property owned by the trust (see note 14). This receipt is offset against the total expenditure incurred in respect of the above property. The Trustees consider that this treatment is appropriate both for the reasons of consistency and to ensure the accounts show a true and fair view.

Investment income includes dividends which are credited in the accounts upon receipt. Interest income is included on an accrual basis.



# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2020

---

#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Any irrecoverable VAT is charged against the expenditure heading to which it relates.

Cost incurred for the generation of funds are represented by fees paid to professional advisors regarding the management of the investment portfolio on behalf of the trust.

Charitable expenditure includes grants made and costs associated with their payment of both a direct and indirect nature and include support costs. Grants are made to institutions and are included in the accounts when paid or when a firm commitment is given to a charity prior to the balance sheet date which is a constructive obligation. Other commitments entered into at the balance sheet date and which will be financed from future income are not included in the accounts but are disclosed in note 22.

Support costs comprise of costs indirectly associated with charitable expenditure and include governance costs. These comprise expenditure related to strategic planning, legal and audit fees, and also those of meeting its statutory obligations.

##### 1.6 Tangible fixed assets

Tangible fixed assets other than the freehold land are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% on a reducing balance basis
--------------------------------	---------------------------------

Freehold property is included in the accounts at market value. It is the policy of the Trustees not to provide for depreciation on freehold property.

A policy has been adopted whereby fixed assets are capitalised on acquisition only where such expenditure exceeds the sum of £500

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2020

---

#### 1 Accounting policies

(Continued)

##### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period).

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

---

### 1 Accounting policies (Continued)

#### 1.11 Taxation

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2020 £	2019 £
Donated services (seconded staff)	5,000	5,000

### 4 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from listed investments	741,135	732,745
Interest receivable	1,040	3,082
	<u>742,175</u>	<u>735,827</u>

### 5 Other income

	2020 £	2019 £
Rental income from non investment assets	493,472	478,650

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 6 Raising funds

	2020 £	2019 £
Property maintenance	14,106	33,262
Investment management	55,236	134,093
	<u>69,342</u>	<u>167,355</u>

### 7 Charitable activities

	2020 £	2019 £
Consultancy fees	11,263	22,800
Office overheads	32,696	15,805
Staff costs	26,920	12,162
Depreciation	1,216	1,520
Impairment loss on fixed assets	-	15,825
Other charitable expenditure	12,374	10,606
	<u>84,469</u>	<u>78,718</u>
Grant funding of activities (see note 8)	1,015,736	1,128,897
Share of support costs (see note 9)	34,198	30,819
	<u>1,134,403</u>	<u>1,238,434</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 8 Grants payable

	2020 £	2019 £
<b>Grants to institutions</b>		
Paid in the reporting year (see below)	972,615	1,143,746
Commitments due carried forward	573,726	530,605
Commitments due brought forward	(530,605)	(545,454)
<b>Total</b>	<b>1,015,736</b>	<b>1,128,897</b>

	2020 £	2019 £
<b>Grants to institutions paid in the current year</b>		
Alexandra Park & Palace Charitable Trust	5,000	5,000
Al-Huda Marble Arch Association	10,000	10,000
All Souls Clubhouse	2,500	5,000
Almeida Theatre Company	-	5,000
Antenatal Results & Choices	45,000	-
Ark Atwood Primary Academy	-	5,000
Beauchamp Lodge	5,000	5,000
British Film Institute	-	2,500
Cardinal Hume Centre	5,000	5,000
Central Synagogue	-	10,000
Centrepont Soho	5,000	5,000
Clic Sargent	8,230	-
Cystic Fibrosis Trust	1,180	1,200
Donmar Warehouse	7,000	7,000
English Stage Co Ltd	5,000	9,500
Ezra Umarpeh Ltd	-	5,000
Flash Musicals	5,000	5,000
Fred Hollows Foundation	17,804	80,000
Friends of St Mary's Association	2,500	5,000
Gesher Trust	-	5,000
Greenwich Foundation	2,500	-
Historic Royal Palaces	5,000	-
House of Barnabas	5,000	-
Jewish Care	6,000	9,050
Jewish Community Secondary School	5,000	2,500
Jewish National Fund	-	6,000
Kings College London	5,000	7,500
Langdon Foundation	5,000	-
London Institute	-	5,000
London Maccabi Recreational Trust	10,000	10,000
Carried forward	167,714	215,250

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 8 Grants payable

(Continued)

	2020 £	2019 £
Brought forward	167,714	215,250
Mayhew Animal Home	5,000	5,000
Museum of London	-	5,000
New Amsterdam Charitable Foundation	88,105	82,954
New End Primary School	-	5,000
Nightingale Hammerson	5,000	5,000
Noam Education Trust	5,000	-
Norwood Ravenswood	7,400	5,200
Open Air Theatre Regents Park	5,000	5,000
Paddington Arts	5,000	5,000
Royal Academy School	-	7,500
Royal Ballet School	5,000	-
Royal National Theatre	10,000	10,000
Soho Theatre Company	-	5,000
SS John & Elizabeth Charity	5,000	-
St Andrew's Youth Club	5,000	5,000
St John Ambulance	593,030	706,838
St John's Hospice	-	5,000
St Marylebone School	5,000	7,500
St Paul's Church Community Project	5,000	5,000
The Chicken Shed Theatre Ltd	-	5,000
The English Heritage Trust	2,500	5,000
The Institute of Cancer Research	5,000	-
The Old Vic Theatre	5,000	5,000
The Variety Club	11,300	5,000
Training Ship Broadsword	5,000	5,000
United Synagogue	8,000	8,200
University College School	5,000	5,000
West London Mission	2,500	2,500
West London Synagogue	5,000	5,000
Zoological Society of London	2,500	7,500
Others represented by 10 (2019: 17) grants	4,566	5,304
<b>Grants paid in the reporting year</b>	<b>972,615</b>	<b>1,143,746</b>

A more detailed disclosure of the purposes of grants payable can be found in the Trustees Report which is published as a separate document.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 9 Support costs

	2020 £	2019 £	Basis of allocation
Audit fees	12,600	13,200	Governance
Accountancy fees	21,598	17,619	Governance
	<u>34,198</u>	<u>30,819</u>	

Governance costs includes payments to the auditors of £12,600 for audit fees and £nil for other services.

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the trustees in the year.

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Administration	<u>2</u>	<u>1</u>
Wages and salaries	53,904	27,885
Donated Secretarial services	5,000	5,000
Pension costs	1,609	718
Amounts reimbursed	(33,593)	(21,439)
	<u>26,920</u>	<u>12,164</u>

The employees are involved in the administration and running of the complex at 28 Crawford Street, London W1. A contribution is received from third party tenants towards their cost under the terms of the relevant leases.

### 12 Net gains/(losses) on investments

	2020 £	2019 £
Revaluation of investments	<u>196,453</u>	<u>146,331</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2020 £	2019 £
In respect of:		
Objet D'Art	-	15,825

### 14 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost/Valuation</b>			
At 31 October 2019	12,000,000	11,241	12,011,241
Revaluation	(550,000)	-	(550,000)
At 31 October 2020	11,450,000	11,241	11,461,241
<b>Depreciation and impairment</b>			
At 31 October 2019	-	5,163	5,163
Depreciation charged in the year	-	1,216	1,216
At 31 October 2020	-	6,379	6,379
<b>Carrying amount</b>			
At 31 October 2020	11,450,000	4,862	11,454,862
At 31 October 2019	12,000,000	6,078	12,006,078



# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2020

#### 14 Tangible fixed assets

(Continued)

The freehold property owned by the Trustees is 27/29 Crawford Street as well as 1/4 and 11/15 Crawford Mews, London W1. The property was valued as at 31 October 2020 by the Trustees who have considerable experience in property matters. In their opinion the market value of the property decreased in the year under review to the sum of £11,450,000 and thus a downward revaluation of £550,000 is necessary. In the prior year no revaluation was made. The historic cost of the property is £4,229,813.

The main use of the property is solely for charitable purposes. The space not required by the charity is let on short term leases to third parties. The value of such space is estimated at £2.6 million and gave rise to net rental income in the year of £479,366 (2019: £445,388). This is represented by gross rents of £493,472 (2019: £478,650) less applicable expenses of £14,106 (2019: £33,262).

Under the terms of the leases the sum of £79,775 (2019: £80,000) is payable by tenants as a contribution towards the maintenance and administration costs of the property. This sum is apportioned between the appropriate cost categories and then deducted in arriving at the total of expenses included in the accounts.

#### 15 Fixed asset investments

	UK Quoted	Foreign quoted	Foreign unquoted	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 November 2019	2,347,610	15,831,610	273,731	18,452,951
Valuation changes	175,707	4,019	16,727	196,453
At 31 October 2020	2,523,317	15,835,629	290,458	18,649,404
<b>Carrying amount</b>				
At 31 October 2020	2,523,317	15,835,629	290,458	18,649,404
At 31 October 2019	2,347,610	15,831,610	273,731	18,452,951

#### 16 Financial instruments

	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at cost less impairment	18,649,404	18,452,951
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	619,361	554,479

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 17 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	3,024	4,149

### 18 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income	19	82,016	87,586
Other creditors		573,726	530,605
Accruals and deferred income		45,635	23,874
		701,377	642,065

### 19 Deferred income

	2020 £	2019 £
Arising from Rental income received in advance	82,016	87,586

### 20 Movement in unrestricted funds

	General funds £	Revaluation reserve £	Total £
Balance at 1 November 2019	21,847,156	8,484,465	30,331,621
Income	1,240,647	-	1,240,647
Expenditure	(1,203,745)	-	(1,203,745)
Freehold property	-	(550,000)	(550,000)
Quoted investments	-	196,453	196,453
Balance at 31 October 2020	21,884,058	8,130,918	30,014,976
Revaluation reserve is represented by:			
Freehold property		7,220,187	
Quoted investments		910,731	
		8,130,918	

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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### 21 Operating lease commitments

#### Lessor

The operating leases represent leases of properties to third parties. The leases are negotiated over terms of 20 years and rentals are fixed for at least 5 years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2020 £	2019 £
Within one year	360,000	360,000
Between two and five years	1,440,000	1,440,000
In over five years	4,365,833	4,680,000
	<u>6,165,833</u>	<u>6,480,000</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2020

#### 22 Commitments

The Trustees meet in June of each year to plan future charitable expenditure for the next financial year commencing the following November. As this is the case all such commitments are due to be paid out within one year of the balance sheet date. Commitments to charities were outstanding at the year end, which are to be financed from future income arising, as detailed below. No provision has been made in these accounts for these commitments.

	£
Alexandra Palace	5,000
All Souls Church of England Primary School	5,000
Almeida Theatre Company	5,000
British Library	5,000
Central Synagogue	6,000
Chislehurst Commons	5,000
Docklands Sailing Centre Trust	5,000
Donmar Warehouse	5,000
English Heritage	5,000
Flash Musicals	5,000
Floating Classroom	5,000
Foundling Museum	5,000
Institute of Cancer Research	5,000
Jewish Blind & Disabled	5,000
Jewish Care	5,000
Jewish Community Secondary School	5,000
JNF UK	5,000
King's College London	5,000
Maccabi London Brady Recreational Trust	10,000
Mayhew Animal Home and Humane Education Centre	5,000
National Gallery	5,000
National Theatre	10,000
Nightingale Hammerson	5,000
Noam Primary School	5,000
Old Royal Naval College	5,000
Old Vic Theatre Trust	5,000
Paddington Arts	2,500
Royal Academy of Schools	2,500
Royal Court Theatre	5,000
Royal Academy of Music	2,500
Royal Drawing School	5,000
Soho Theatre Company Limited	5,000
St John's Hospice	5,000
St. Mary's Bryanston Square	5,000
Training Ship Broadsword	5,000
Brought forward	178,500

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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### 22 Commitments (Continued)

Carried forward	178,500
University College School	5,000
Zoological Society of London	5,000
West London Synagogue	5,000
Zoological Society of London	5,000
Total due within one year	198,500

### 23 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The Trustees hold the whole of the issued share capital in the New Amsterdam Charitable Foundation ('NACF') - a not-profit US organisation and is therefore a fully owned subsidiary of The Rose Foundation. The activities of this foundation are monitored by the Trustee, Mr Alan Rose, who is resident in the United States.

NACF exists mainly for the distribution of donations to eligible charitable organisations in the US. Once specific grants to be made by NACF have been approved by the board of trustees of The Rose Foundation, payment is then made to NACF for onward distribution to the receiving charities. During the year payments of £88,105 (2019: £82,954) were made to NACF and these have been included in the accounts. Included within creditors are donations committed to NACF for an amount of £73,726 (2019: £88,105)

No guarantees have been given or received.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 24 Impact of Coronavirus

Since the start of January 2020, the outbreak of coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

The Trustees do not believe there is any financial impact to the Financial Statements as at 31 October 2020 as a result of this subsequent event. The valuation of the *financial assets*, *investment properties*, *investment properties* held for sale and financial liabilities as at 31 October 2020 as disclosed in the financial statements reflects the economic conditions in existence at that date.

The Trustees are monitoring developments relating to coronavirus on a weekly basis and are coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

25 Cash generated from operations	2020 £	2019 £
Deficit for the year	233,355	(39,981)
Adjustments for:		
Investment income recognised in statement of financial activities	(742,175)	(735,827)
Fair value gains and losses on investments	(196,453)	(146,331)
Depreciation and impairment of tangible fixed assets	1,216	17,344
Movements in working capital:		
Decrease/(increase) in debtors	1,125	(1,646)
Increase/(decrease) in creditors	64,882	(40,158)
(Decrease)/increase in deferred income	(5,570)	936
<b>Cash absorbed by operations</b>	<b>(643,620)</b>	<b>(945,663)</b>
26 <b>Analysis of changes in net funds</b>		
The charity had no debt during the year.		