

**THE ROSE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**  
**(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 LLP 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 House 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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# **R E P O R T**

**by the Trustees of**

**THE ROSE FOUNDATION  
(Registered Charity No.1167144)**

**1<sup>st</sup> November 2021 - 31<sup>st</sup> October 2022**

## 1 STRUCTURE, GOVERNANCE AND MANAGEMENT

### **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 apprised 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 Commission'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)

Suncoast Foundation for Handicapped Children (Alan Rose is a Trustee)

Centre for Peaceful Solutions (Paul Rose is a Trustee)

Charity of the Worshipful Company of Arbitrators (Paul Rose is both a Trustee and Chair)

St Francis of Assisi Catholic Church, Diocese of Westminster (Paul Rose sits on the Finance Committee)

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 and delivering vital first aid skills that save lives.

Following the disruptions caused by Covid-19 and the development of new activities, like vaccination, undertaken to support the nation's response, St John has seen the return of more traditional activity in 2022. Workplace training and first aid cover at public events has returned in earnest, with a leading role played in supporting the public to celebrate the Platinum Jubilee in June and to mourn the passing of Her Late Majesty, Queen Elizabeth II in September. We also celebrated the centenary of the Cadet programme through our "Year of Youth", as we continue to rebuild our youth programmes post-Covid, and pilot new outreach work (NHS



Cadets, Young Responders and Health Citizens) for young people less likely to access first aid and health careers.

Meanwhile support for under-pressure health services has continued apace, with the charity formally commissioned as the nation's ambulance auxiliary service during the summer, a fitting legacy to the contribution made during the pandemic.

St John's values of humanity, excellence, accountability, responsibility, and teamwork continue to shape our delivery. The organisation is looking forward to launching a new strategy in 2023 that brings to life its vision for empowering communities through lifesaving first aid by continuing to re-energise the local presence of St John throughout England.

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 accommodate the necessary social distancing and Covid-safe guidelines as they have evolved. It is a vitally important asset to St John Ambulance and the wider London community.

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.

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

*We have received this report from ARC.*

#### **Antenatal Results and Choices (ARC): Our work in 2022**

##### **ARC's work**

ARC is the only UK-wide charity providing impartial information and support to women and

couples through antenatal screening and its consequences. We deal with a side of family life that is rarely spoken about. We are here for parents when they are given the difficult news from scans or genetic 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 all the information they can about the possible outcome for their baby; we are here for those who may face painful decisions about how to proceed with the pregnancy and we are here to help them through the aftermath of their decisions.

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 password-protected online forums, a UK-wide network of trained volunteer peer supporters and a range of publications. We support those who continue the pregnancy after a diagnosis too, but as we deal with the almost limitless range of conditions that can be detected prenatally, for ongoing support after the baby is born we signpost parents to appropriate condition specific support organisations. We have very good working relationships with charities such as the Down's Syndrome Association, SOFT UK (supporting around Edwards' and Patau's syndromes) and SHINE (supporting those with spina bifida).

ARC has always worked in partnership 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 can be especially challenging circumstances. ARC is also fortunate (as a small organisation with 11 staff – 4 of those full-time) to have a voice with decision-makers. ARC's Director sits on the Fetal maternal and Child Health Co-ordinating Group feeding into the UK National Screening Committee, is a member of the NHS Fetal Anomaly Programme 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.

The current ARC staff team:

Jane Fisher: Director

Sally George: National Support Co-ordinator

Hannah Coates: Liaison and Development Co-ordinator

Jenny Price: Engagement and Development Co-ordinator

Hannah McInnes-Dean: Research Associate

Rebecca Hawkes: Community Fundraising and Administration Officer

Karen McIntosh: ARC Co-ordinator in Scotland (based in Glasgow)  
Miranda Glen: ARC Co-ordinator in Wales (based in Powys)  
Suzie Heaney: ARC Co-ordinator in Northern Ireland (based in Belfast)  
Katy MacWard: Fundraising Development Officer  
Vic Swift: Admin support

### **The difference the Rose Foundation makes to ARC**

We continue to count ourselves very lucky indeed to have the office space here at Crawford Mews. Having such a well-appointed and welcoming place to do our difficult work makes a real difference.

As you will see above, we have added to our staff team over the last year which means we can further develop our work and expand our reach. We are now truly UK-wide with representation in all four countries.

It has been great to have more people physically present in the office – though the new normal is definitely hybrid (apart from me!). The central location has been a godsend too as we endure strikes on public transport (as two colleagues can cycle or walk in to hold the fort if necessary). We have also appreciated weekend access for our quarterly Trustee Board meetings.

In the last year our helpline team has handled 6540 contacts by phone and email from anxious expectant and bereaved parents and their caregivers. We have also been able to invite couples to see us face to face in the offices which has been greatly appreciated. *"It's been a lonely journey in lockdown and I've had to grapple with some really difficult feelings on my own, as has my husband. The ARC online forum has been great, but nothing compares to in-person support. I've also found it really helpful to hear so many similarities between mine and others' experiences, even if the circumstances were different. It's nice to know my/our feelings are normal."*

As well as the parent-facing support work we have continued to work with health care professionals and delivered our well evaluated training to doctors, midwives, sonographers and genetic counsellors across the UK, reaching over 1350 professionals over the year. We have done much more in person training across the year and ran a successful conference for health care professionals in May at the Kings Fund.

We remain incredibly grateful to the Rose Foundation for their extraordinary generosity in donating our office space, telephone and IT costs. As tough economic times lay ahead, we can face the future with some confidence and I know we, and more importantly the client group we serve, appreciate that beyond words.

**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 2021 to 31<sup>st</sup> October 2022 are set out in Appendix 4.

**3 ACHIEVEMENTS AND PERFORMANCE**

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

## 4 **FINANCIAL REVIEW**

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

The net expenditure for the year, excluding capital returns, amounted to £66,447 (2021 £46,692).

The total income received was £1,201,428 compared to £1,219,517 in the prior year. This is a decrease of £18,089 compared to the previous year mainly due to a decrease in investment income received. 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 £1,149,331 compared to £1,128,495 in the prior year being an increase of £20,835. Grants payable totalled £1,008,700 (2021 - £995,101) 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 almost achieved in the year under review. The capital returns in the year amounted to a gain of £1,219,033 (2021- Loss £24,057) 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 £103,381 (2021 - £98,526), an increase of £4,855. 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 £2,652 to the sum of £37,250.

Investment management fees were £102,314 compared to £100,518 in the prior year. These charges represent annual fees of approximately 0.5% (2021 - 0.5%) of overall portfolio value, a level which we believe is not unreasonable.

In recent years a fixed income strategy target was set with a return of 4% per annum in order to achieve a break-even position. In the year under review the investment portfolio showed an unrealized gain of 6% (2021 Gain 0.1%). Going forward the investment strategy will be amended to a targeted overall return of 8% per annum (see below).

### **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 2022 was in the region of £11,450,000. As a result, no 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 10% 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.

During the year under review there was an increase in the value of the investment portfolio recorded in the accounts of £1,219,033. This mainly resulted from one main UK holding (Telecom Plus) which increased in value by 70% in the year under review. At the year end this had a value of £3,856,981. This was an exceptional result given that the majority of 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 an amendment to the charity's current strategy was required as the investment arena has changed following recent rises in interest rates. Therefore the Trustees have decided that the portfolio will be move away from a fixed income strategy to more a flexible approach going forward with overall capital and income returns targeted at the rate of 8% per annum.

**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 £19,640,975 as represented by the value of net assets less the value of the fixed assets retained by the Trustees. This supports the maintenance of the current grant policy of the charity.

5 **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.

6 **PLANS FOR FUTURE PERIODS**

Details of future commitments are listed in Appendix 3.

By order of the Board

A handwritten signature in blue ink, appearing to be 'M. Rose', written in a cursive style.

**M ROSE (Trustee)**

A handwritten signature in blue ink, appearing to be 'P. Rose', written in a cursive style.

**P ROSE (Trustee)**

## **APPENDIX 1**

### **PREVIOUS YEAR'S COMMITMENTS**

The following commitments were made in 2021:

1. **All Souls Church of England Primary School 2022 Project**  
£5,000 to pay for the redecoration of Key Stage 2 Playground Canopy.
2. **BFI 2022 Project**  
£5,000 towards redeveloping the BFI Southbank foyer.
3. **Cardinal Hume Centre 2022 Project**  
£5,000 for refurbishment of rooms in the hostel.
4. **Central Synagogue 2022 Project**  
£6,000 to pay for the repair of the electrical winch system for the chandeliers.
5. **Centrepont 2022 Project**  
£5,000 towards the refurbishment of vacated bedrooms.
6. **Donmar Warehouse 2022 Project**  
£5,000 to pay for the refurbishment of the sash windows at Donmar Dryden Street.
7. **English Heritage 2022 Project**  
£5,000 towards the chimney capping project at Apsley House.
8. **Flash Musicals 2022 Project**  
£5,000 towards the installation of new industrial vinyl flooring in the Drama Room.
9. **Floating Classroom (Beauchamp Lodge) 2022 Project**  
£5,000 to pay for the upgrading of critical fire safety equipment for the boat's engine room and refitting the boat's kitchen.
10. **Great Walstead School 2022 Project**  
£5,000 towards the WC project.
11. **Global Generation 2022 Project**  
£5,000 towards the building of a disabled lift.
12. **House of St Barnabas 2022 Project**



- £5,000 towards the refurbishment of the second floor bathroom and lobby area.
13. **Institute of Cancer Research 2022 Project**  
£5,000 towards the renovation of the Biological Services Unit.
14. **Jewish Blind & Disabled 2022 Project**  
£5,000 for refurbishment of the disabled WC at Milne Court.
15. **Jewish Care 2022 Project**  
£5,000 towards various small building projects in 2022.
16. **Jewish Community Secondary School 2022 Project**  
£5,000 towards the remodelling and refurbishment of the toilet block.
17. **King's College London 2022 Project**  
£5,000 towards refurbishment of the Strand Post Room.
18. **Maccabi London Brady Recreational Trust 2022 Project**  
£10,000 towards the renovation of the Bar.
19. **MediCinema 2022 Project**  
£5,000 towards widening the doorway entrance to Guys' Hospital MediCinema.
20. **Museum of London 2022 Project**  
£5,000 towards roof access and lighting projects.
21. **National Theatre 2022 Project**  
£10,000 towards replacing fire doors in high priority backstage areas.
22. **Norwood 2022 Project**  
£5,000 towards a lift refurbishment project.
23. **Old Royal Naval College 2022 Project**  
£5,000 towards the Repair of the George II Statue.
24. **Old Vic 2022 Project**  
£5,000 towards refurbishment of the Crew Room.
25. **Paddington Arts 2022 Project**  
£5,000 for stone flooring on the balcony outside the Pyramid.

26. **Regent's Park Open Air Theatre 2022 Project**  
£5,000 to upgrade the bicycle facilities.
27. **Rickmansworth and Watford Sea Cadets 2022 Project**  
£5,000 for the Roof Repair Project.
28. **Royal Academy of Music 2022 Project**  
£5,000 towards the upgrade of accessible all gender toilets.
29. **Royal Academy Schools 2022 Project**  
£5,000 towards the new workshop's storage facility.
30. **Royal Ballet School 2022 Project**  
£5,000 towards refreshment of White Lodge Gardens.
31. **Royal Court Theatre 2022 Project**  
£5,000 towards upgrading the induction loop and installation of LED beacons for smoke sensors.
32. **Soho Theatre 2022 Project**  
£5,000 towards refurbishing and upgrading house lighting.
33. **St Andrew's Youth Club 2022 Project**  
£5,000 towards installation of front windows' security film and new door.
34. **St John's Hospice 2022 Project**  
£5,000 towards the Hospice staff toilet upgrade.
35. **St Mary's Bryanston Square 2022 Project**  
£5,000 towards building outdoor children's toilets.
36. **St Marylebone School 2022 Project**  
£5,000 towards refurbishment of male and female staff toilet facilities in C Block.
37. **The Royal Institution 2022 Project**  
£5,000 for repair of the Environmental Control System.
38. **The Wallace Collection 2022 Project**  
£5,000 towards the toilet and roof access project.
39. **Training Ship Broadsword 2022 Project**

£5,000 towards the installation of ceilings in the kitchen and canteen area and classrooms.

40. **University College School 2022 Project**

£5,000 towards replacement of the staircase to provide safe pupil access to the pond.

41. **West London Synagogue 2022 Project**

£5,000 to pay for the repair of the stained-glass windows.

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.

45. **Variety – the Children's Charity**

The Foundation seeks to fund a disabled school bus annually.

## **APPENDIX 2**

### **YEAR'S ACHIEVEMENTS – DONATIONS MADE**

#### **1. Alexandra Palace 2021 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 pledged £5,000 towards ongoing repairs of roof lights on the main roof. The work was significantly delayed, but eventually completed to a fine standard. The roof lights are now fully watertight and allow maximum light to the areas below.

#### **2. British Library 2021 Project**

*Charity Reg No - Exempt* The British Library is the national library of the United Kingdom and the largest library in the world by the number of items catalogued. It is estimated to contain 170-200 million plus items from many countries.

The Rose Foundation agreed to provide £5,000 towards the funding of a disabled lift, but some months later it was agreed that our pledge would instead be utilised towards the installation of new electrically operated doors, providing access for able bodied and disabled visitors. The doors have proved a significant success.

#### **3. National Gallery 2021 Project**

*Charity Reg No. – Exempt* The National Gallery is an art museum in Trafalgar Square in the City of Westminster. Founded in 1924, it houses a collection of over 2,300 paintings from the mid-13<sup>th</sup> century to 1900.

£5,000 was provided by The Rose Foundation towards the cost of refurbishing floors in two rooms. This included sanding the floor back to a new timber finish and applying coats of varnish. The work was delayed, but eventually in January 2022 completed to a high standard.

#### **4. Nightingale Hammerson 2021 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, running two care homes; one in southwest and the other in

northwest London. They pride themselves in providing high quality holistic care in a safe and stimulating environment.

The Trustees voted to provide £5,000 towards the refreshment of one of the corridors in the southwest London building. The work involved painting the corridor and replacing the current carpet and tiled flooring with a vinyl flooring, suitable for a healthcare premises from both safety and infection control perspective. This, together with a new wooden skirting, has rendered the area more attractive, cleaner and easier to maintain.

**5. St John's Hospice 2021 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 Foundation was able to provide £5,000 towards a lift project. The work was undertaken to a very high standard and has greatly improved access for all users.

**6. University College School 2021 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.

A pledge was made for £5,000 towards the funding of improvements to a play area at the nursery school. The eventual project, completed after delay, provides a much safer area to play and is well received by all the pupils.

**7. All Souls Church of England Primary 2022 Project**

*Charity Reg No. 303292.* All Souls School is primarily a Church of England school providing educational primary and junior facilities for the local community.

£5,000 was provided by The Rose Foundation towards the repair and redecoration of a roof structure that covers part of the playground on the roof of the building. The work was undertaken in the spring of 2022 and the playground is back to full use.

8. **BFI 2022 Project**

*Charity Reg No. 287780.* BFI Southbank is the leading repertory cinema in the UK, specialising in seasons of classic, independent and non-English films. It is operated by the British Film Institute.

The Rose Foundation agreed to provide £5,000 towards the conversion of the shop in the main lobby area to a meeting/conference/café facility. The work was carried out in an economical and methodical manner, the new facility proving very popular with staff and visitors alike.

9. **Cardinal Hume Centre 2022 Project**

*Charity Reg No. - Exempt.* The Centre strives towards a society where every individual has a safe place to live and the opportunity to reach their full potential. The Cardinal Hume Centre enables families, children and young people to overcome poverty and avoid homelessness.

The Trustees of The Rose Foundation pledged £5,000 towards the redecoration of various residential rooms. The work was undertaken early in 2022 with an attempt to make our funds go as far as they possibly could. We believe that excellent value was obtained.

10. **Central Synagogue 2022 Project**

*Charity Reg No. 242552.* The Central Synagogue provides weekly 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 Foundation provided £6,000, initially to be used to fund repair of chandeliers, but it was established that there were more pressing issues, most particularly the removal of asbestos. This was undertaken following mandatory protocols and the work was completed to the appropriate standard.

11. **Centrepont 2022 Project**

*Charity Reg No. 292411.* Centrepont is a charity in the United Kingdom which provides accommodation support to homeless people aged 16-25. Prince William, Prince of Wales, has been a patron of the organisation since 2005. His mother, Diana, Princess of Wales, was patron of the organisation before him.

£5,000 was pledged towards the redecoration and refitting of three rooms at Bruce House. The work was undertaken in the early summer of 2022 to a high standard.

12. **Donmar Warehouse 2022 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.

The Rose Foundation Trustees were able to provide £5,000 to be used to fund the refurbishment of sash windows on the second floor of the Donmar's Dryden Street offices. The work was badly needed, since the previous windows were in very poor condition. Construction took place in January 2022 to a fine standard and the benefits were immediately noticed and appreciated by the office staff.

13. **English Heritage 2022 Project**

*Charity Reg No. 1140351.* 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 Rose Foundation provided £5,000 towards the Apsley House chimney capping project. This took place in the summer of 2022 and was completed to a high standard, including the provision of additional pigeon prevention equipment.

14. **Flash Musicals 2022 Project**

*Charity Reg No. 1094205.* Established in April 1997, Flash Musicals is the brainchild of Terry and Deirdre Revill and 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 Trustees pledged £5,000 towards the installation of a new floor surface in the main communal area of the building. The project was completed to great effect in the spring of 2022, with the area now far more attractive and more easily maintained.

15. **Floating Classroom (Beauchamp Lodge) 2022 Project**

*Charity Reg No. 1105466.* 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 they teach them, embody these values.

The Trustees of The Rose Foundation provided £5,000 towards the payment of a new fire suppressant system protecting the engine in the event of fire. There were various delays to the project, which was nevertheless completed by the summer of 2022 to the desired standard, thus ensuring the future safe running of the boat.

16. **Global Generation 2022 Project**

*Charity Reg No. 1106420.* Founded in 2004, Global Generation is an educational charity, which works together with local children, young people, businesses, residents and families in Camden, Islington and Southwark to create healthy, integrated and environmentally responsible communities.

The £5,000 provided by The Rose Foundation was utilised to fund the installation of a disabled lift to a barge to be located on the Regent's Canal. The barge was installed late in 2021 and the refurbishment work proceeded in April 2022. The new lift is now fully operational, permitting wheelchair access to the lower deck of the boat, additionally access to a new upper deck on the roof of the main cabin.

17. **Great Walstead School 2022 Project**

*Charity Reg No. 751662.* Great Walstead School has a unique environment, where they can offer children the opportunity to learn in a wide range of ways. Whether they thrive in an outdoor, forest school setting, or love creative arts, sports or learning in a classroom, they have it at Great Walstead.

The Rose Foundation's donation of £5,000 was utilised to refurbish the redecoration and girls and boys toilets at the school. The project additionally provided better accessibility in poor weather. The work was undertaken to a high standard and the toilets have been transformed from a cold uninviting space to one that is now regularly used by the children.

18. **House of St Barnabas 2022 Project**

*Charity Reg No. 207242.* The House of St Barnabas recognise that gaining and maintaining paid work is instrumental to independence and security, and that in a society where there is so much disconnect it is important to have an environment where people feel connected.

The Trustees were able to provide £5,000 towards the refurbishment of two toilets, together with the installation of hand dryers and a new floor covering. The work was complete in October 2022 to a high standard and has greatly improved the facilities enjoyed by those using the building.



19. **Institute of Cancer Research 2022 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 Rose Foundation's donation of £5,000 was to laboratories and the Biological Services Unit. The work was undertaken in the spring of 2022, with the walls fully stripped back and replastered, new air conditioning ducting and electrical cables also installed. The work has made an appreciable difference to the laboratory's environment.

20. **Jewish Blind and Disabled 2022 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.

The £5,000 that The Rose Foundation provided was utilised to refurbish fully a toilet at the Milne Court Centre. The work was undertaken to a very high standard with a new floor surface, new tiles, lighting and full decoration throughout. This has provided for an enormous improvement and the toilets are in full use by residents at the centre.

21. **Jewish Care 2022 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.

The Rose Foundation pledged £5,000 to pay for the connection through a new door between two buildings. The work included redecorating areas either side of the door and the refurbished rooms are in constant use.

22. **Jewish Community Secondary School 2022 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.

The Trustees agreed to provide £5,000 towards a toilet project which was carried out to a very high standard. The whole area was refurbished with new lighting, floors, sanitary ware and cubicles, and the toilets are in full use by the students.

23. **King's College London 2022 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.

Our pledge of £5,000 was utilised to fund the refurbishment of the post room at the Strand Campus. The room receives and sends out over 500,000 of post each year and was in need of redecoration and refurbishment. The work proceeded in the spring of 2022 to an excellent standard, and very good value was obtained for The Rose Foundation's funds.

24. **Maccabi London Brady Recreational Trust 2022 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, completed in June 2009, is now being used daily by local schools and clubs.

The Rose Foundation was able to provide £10,000 to upgrade the bar area, to incorporate a complete refurbishment including a new bar, storage, and ancillary facilities. The bar is very much appreciated by those who use the facilities.

25. **MediCinema 2022 Project**

*Charity Reg No. 1077588.* MediCinema seeks to improve the difficult reality of life in hospitals for patients and their families throughout the UK, by offering films and other media.

The Rose Foundation donation of £5,000 was utilised towards structural improvements to access at the cinema at Guys Hospital. The work involved the widening of doors and the moving of partitioning, so the beds can get into the cinema more readily. MediCinema obtained excellent value for our funds, not least because the contractor agreed not to charge for the labour involved. As a result our money was also utilised to redecorate the entrance to the cinema.

26. **Museum of London 2022 Project**

*Charity Reg No. 1139250.* The Museum of London tells the story of the capital from its first settlers to modern times. They have sites in central London, Docklands and in Hackney.

The Trustees' provision of £5,000 was used to go towards the installation of new lighting in the Mudlarks' children's interactive play area and the bar area in the main reception. The improved visibility in these areas has made them safer for children to use, as well as making them more attractive.

**27. National Theatre 2022 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 classical drama; together with new plays by contemporary playwrights.

The Rose Foundation pledged £10,000 which was utilised to replace communal fire doors in the stairwells of the building. The previous doors were no longer up to modern standards. The works took place in the early spring of 2022 and the new doors are a huge improvement.

**28. Norwood 2022 Project**

*Charity Reg No. 1059050.* Norwood helps to change the lives of thousands of people with learning disabilities, 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.

Whilst The Rose Foundation's donation of £5,000 was originally to be utilised for a garden project, it was instead expended on a more pressing need involving the refurbishment of a corridor between two kitchens. The work was carried out early in 2022 to a high standard and good value was achieved for The Rose Foundation's funds.

**29. The Old Royal Naval College 2022 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 Rose Foundation's provision of £5,000 was utilised to repair a statue of George II located in the main quad of the building. The statue had suffered from acid rain and algae. The work was carried out sympathetically in a manner that should improve the longevity of the statue, whilst not detracting from its historical importance.

30. **The Old Vic Theatre 2022 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's contribution of £5,000 was utilised to undertake work to the loading bay, where the wooden plinth under the door needed replacing. The work was carried out to a high standard and the dock is now fully operational.

31. **Paddington Arts 2022 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 Rose Foundation made a pledge of £5,000 to assist with new lighting in the main rehearsal area of the centre. The new lights are energy efficient and provide far better illumination making a huge difference to both performances at the centre as well as cost savings.

32. **Regent's Park Open Air Theatre 2022 Project**

*Charity Reg No. 231670.* Regent's Park Open Air Theatre is based in Regent's Park in central London.

Although the original intention of The Rose Foundation's £5,000 donation related to the installation of new bike racks, a more pressing requirement of drainage in the front of house bar area became apparent. The Foundation was pleased to finance this instead and work was undertaken most efficaciously in the spring of 2022.

33. **Rickmansworth and Watford Sea Cadets 2022 Project**

*Charity Reg No. 282817.* Rickmansworth and Watford Sea Cadets aim to give young people an experience that will help them grow into the person they want to be in a safe and friendly

environment. Through various activities and adventures, they learn teamwork, respect, loyalty, self-confidence, commitment, self-discipline, honesty and how to be the best version of themselves.

The Rose Foundation provided £5,000 to update sanitary ware and create effective showers and WCs in the main TS Renown building. The project was completed late in 2022.

34. **Royal Academy of Music 2022 Project**

*Charity Reg No. 310007* The Royal Academy of Music in London, England is the oldest conservatoire in the UK, founded in 1822 by John Fane and Nicholas-Charles Bochsa. It received its Royal Charter in 1830 from King George IV, with the support of the first Duke of Wellington.

The Foundation's £5,000 donation was utilised to undertake works to the accessible all gender toilets on the basement floor. They were completed to a high standard and the area has been transformed, now being appreciated by both staff and students.

35. **Royal Academy of Arts Schools 2022 Project**

*Charity Reg No. 1125383.* The Royal Academy of Arts is an art institution based in Burlington House on Piccadilly. The Royal Academy of Arts 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.

£5,000 was provided by The Rose Foundation to assist with the creation of a new storage area for the art school. The existing redundant area and space under a staircase has now been fully refurbished and recreated and is now a fully utilised space once again.

36. **Royal Ballet School 2022 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 Rose Foundation was able to provide £5,000 for a landscaping project at the rear of the White Lodge building in Richmond Park. The area was completed to an excellent standard and has made the area much more attractive, as well as being more practical given that less short cuts are now made across the neighbouring grass.

37. **Royal Court Theatre 2022 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.

The Rose Foundation provided £5,000 towards the installation of a loop for the hard of hearing in the main auditorium and the replacement of smoke detectors in the actors' changing rooms. Both projects proceeded in the early summer of 2022 to full effect.

38. **Soho Theatre 2022 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.

£5,000 was provided to Soho Theatre in order to fund a house lighting project in the main auditorium. The work was undertaken in the autumn of 2022 and has made the access area around the auditorium far less hazardous, as well as improving the overall ambience.

39. **St Andrew's Club 2022 Project**

*Charity Reg No. 1103322.* St Andrew's Club is a community-based youth club established over 150 years ago, which enriches young lives by providing a sense of belonging, fun and informal education to around 700 members each year. From the ages of 5 to adulthood, where people develop self-confidence, respect for others and build their abilities to contribute to society as good citizens.

£5,000 was provided to pay for the tinting of windows in the main communal area and the installation of a new door of the basement of the building. In both cases the intention is to create a "safe space" that can be sealed off in the event of any terrorist or violent situation. The work was undertaken in the spring of 2022 and has achieved what was required.

40. **St John's Hospice 2022 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 of The Rose Foundation agreed to provide £5,000 towards a toilet project on the ground floor of the hospice. The work was undertaken in the summer and autumn of 2022 and, albeit subjected to delays because of an asbestos issue, has now been completed to excellent effect.

41. **St Mary's Bryanston Square 2022 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.

The Trustees pledged £5,000 towards a toilet project at the school. The work involved replacing floor covering, replacement of the toilets and a full redecoration. It was undertaken to excellent effect and is much appreciated by the pupils.

42. **St Marylebone School 2022 Project**

*Charity Reg No. 312756.* The St Marylebone CE School is a thriving example of how great education can be. Their culture of achievement is fuelled by a love of learning, grounded in Christian values and driven by a dynamic creativity and a joyful sense of community.

The Trustees provided £5,000 to fund the refurbishment and redecoration of male staff toilets at the school. The area was in a very poor state of repair and the work included replacing the floor, lights, cubicles and some of the sanitary ware, together with a full redecoration. The project was completed in the February half term to great effect.

43. **The Royal Institution 2022 Project**

*Charity Reg No. 227938.* The Royal Institution is an independent charity dedicated to connecting people with the world of science.

£5,000 was provided by The Rose Foundation and was originally destined to assist with the replacement of air handling equipment in the basement of the building. However, lighting in the theatre became more of a priority and the Foundation was prepared to allow the scheme to change accordingly. Works were undertaken in the early autumn and the new lights are now fully operational, improving the effectiveness of the theatre lighting and provision of improved illumination of some of the access points.

44. **The Wallace Collection 2022 Project**

*Charity Reg No. Exempt.* The Wallace Collection is an internationally outstanding collection which contains unsurpassed masterpieces of paintings, sculpture, furniture, arms and armour

and porcelain. Built over the 18<sup>th</sup> and 19<sup>th</sup> centuries by the Marquesses of Hertford and Sir Richard Wallace, it is one of the finest and most celebrated collections in the world.

The Trustees of The Rose Foundation provided £5,000 towards the refurbishment and redecoration of a ladies toilet on the top floor of the building. The work was carried out to a high standard and has greatly improved the area. It is appreciated by staff at the museum as well as visitors.

45. **Training Ship Broadsword 2022 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 and provides 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 donation of £5,000 was utilised for a tile project in the main dining area and was carried out in the early summer of 2022. The new tiles cover a large area of the premises, including the main wardroom, corridors and access areas. We believe that the tiles have greatly improved these areas and that good value was obtained for the Rose Foundation funds.

46. **University College School 2022 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 funding of a repair of a set of steps was assisted by a grant of £5,000 by The Rose Foundation. These steps and the surrounding area now lead onto the side of the school and are being used to grow vegetables and plants.

47. **West London Synagogue 2022 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 in 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 was able to provide £5,000 to assist with the refurbishment of a number of the stained-glass windows in the synagogue, which were showing signs of bowing and cracking. The work was undertaken in the autumn of 2022 to a high standard, the windows now significantly enhanced and appreciated by those who attend the building.

48. **St John Ambulance**

*Charity Reg No. 1077265.* Support for the St John Ambulance training centre located at Crawford Street. The Foundation provided £553,000 (2021 £613,000) to assist with funding of their day-to-day activities and extraordinary maintenance of their Crawford Street Centre. For more details, please see Section 2f) above.

49. **Antenatal Results and Choices (ARC)**

*Charity Reg No 1148653.* Support for their administrative offices located at Crawford Street. The Foundation donated £70,000 (2021 £70,000) to assist in the administration of their work at Crawford Street. For more details please see Section 2g) above.

50. **The New Amsterdam Charitable Foundation**

*Charity/IRS No. 65/0688223.* Continuing support for the work undertaken by this Foundation and The Rose Foundation donated £84,150 (2021 £73,726) to The New Amsterdam Charitable Foundation to assist with the funding of various capital projects in Florida, USA. For more details, please see Section 2h) above and Appendix 4 below.

51. **Variety – The Children's Charity**

*Charity Reg No. 209259.* Variety seeks to provide special schools with new minibuses to accommodate the transportation of disabled children. They are an enormously efficient fund raiser, obtaining significant Government grants to ensure raised funds go a long way. The Rose Foundation's aim is to donate sufficient amounts each year for the charity to purchase a minibus. In this financial year the Rose Foundation donated £25,000.

## **APPENDIX 3**

### **FUTURE COMMITMENTS**

1. **All Souls Church of England Primary School 2023 Project**  
£5,000 to pay for the upgrading of lighting to LED energy saving lights.
2. **Central Synagogue 2023 Project**  
£6,000 to pay for installation of an electrical winch system for the chandeliers.
3. **Copef Training Skills Project**  
£5,000 towards the refurbishment of meeting rooms and creation of additional toilets.
4. **Donmar Warehouse 2023 Project**  
£5,000 to pay for the installation of extra CCTV security at the Donmar Warehouse Theatre building.
5. **English Heritage 2023 Project**  
£5,000 towards repair work to the Ionic Temple at Chiswick House.
6. **Flash Musicals 2023 Project**  
£5,000 towards the creation of an outside performance area and equipment for the outside classroom.
7. **Floating Classroom (Beauchamp Lodge) 2023 Project**  
£5,000 to pay for the upgrading of the boat's central heating system and replacing/upgrading and installing the on-shore storage unit at Paddington Central.
8. **Foundling Museum 2023 Project**  
£5,000 towards lighting improvements.
9. **Great Walstead School 2023 Project**  
£5,000 towards the renovation of toilets in the Artist Courtyard.

10. **House of St Barnabas 2023 Project**

£5,000 for the repair and restoration of the 2nd floor Employment Academy training suites.

11. **Jewish Blind & Disabled 2023 Project**

£5,000 for refurbishment of ladies and gents disabled communal toilets in Mill Hill East – Frances & Dick James Court.

12. **Jewish Care 2023 Project**

£5,000 towards building works at the Betty and Asher Loftus Centre in Friern Barnet.

13. **Jewish Community Secondary School 2023 Project**

£5,000 towards the conversion of corridor space to small offices.

14. **King's College London 2023 Project**

£5,000 towards refurbishment of the Coleman Terrace at the Strand Campus.

15. **LIMS 2023 Project**

£5,000 towards reconfiguring research space at LIMS in the Royal Institution building.

16. **Maccabi London Brady Recreational Trust 2023 Project**

£10,000 towards the resurfacing of the car park.

17. **Mayhew Animal Home 2023 Project**

£5,000 towards the refurbishment of the isolation kennels and cattery.

18. **Museum of London 2023 Project**

£5,000 towards the installation of energy efficient lighting.

19. **National Theatre 2023 Project**

£10,000 towards the continuation of repairing and replacing fire doors.

20. **Nightingale Hammerson 2023 Project**  
£5,000 towards upgrading the existing Nightingale House parking bays; creation of a bespoke housekeeping storage room on Wine Household and upgrading lighting on Wohl Household.
21. **Norwood 2023 Project**  
£5,000 towards improvements to the garden surface at Buckets & Spades.
22. **Old Royal Naval College 2023 Project**  
£5,000 towards the creation of the King William Community Hub.
23. **Old Vic 2023 Project**  
£5,000 towards the renovation of the ladies and mens toilets backstage.
24. **Paddington Arts 2023 Project**  
£5,000 for the replacement of lighting with more efficient LED.
25. **Pleasance Theatre 2023 Project**  
£5,000 towards the installation of an air conditioning and ventilation system for the dressing rooms and green room.
26. **Regent's Park Open Air Theatre 2023 Project**  
£5,000 towards the improvement of backstage cabling.
27. **Royal Academy of Music 2023 Project**  
£5,000 towards the upgrade of the instrument storage at the Academy.
28. **Royal Academy Schools 2023 Project**  
£5,000 towards the refurbishment of the life drawing room.
29. **Royal Court Theatre 2023 Project**  
£5,000 towards the replacement of the stage door.
30. **Society of Antiquaries 2023 Project**  
£5,000 towards the installation of a new alarm system.
31. **Soho Theatre 2023 Project**

£5,000 towards the installation of a new door access system.

32. **St Anne's Limehouse 2023 Project**

£5,000 towards the conservation of the pictorial window.

33. **St John's Hospice 2023 Project**

£5,000 towards the renovation of the Day Centre counselling room.

34. **St Marylebone School 2023 Project**

£5,000 towards the installation of female staff shower facilities.

35. **The Royal Institution 2023 Project**

£5,000 for replacement of the lighting system in the lecture theatre.

36. **The Wallace Collection 2023 Project**

£5,000 towards refurbishment of the male staff toilets and changing room.

37. **Training Ship Broadsword 2023 Project**

£5,000 towards the lowering of ceilings in lower galley and class/training rooms and replacement of the flooring.

38. **Triangle Adventure Playground 2023 Project**

£5,000 towards the installation of an aerial walkway.

39. **Union Chapel 2023 Project**

£5,000 towards accessibility and safety building works.

40. **University College School 2023 Project**

£5,000 towards improvements to the outdoor space at the playing fields and pavilion on Hocroft Road.

41. **West London Synagogue 2023 Project**

£5,000 towards the renovation and painting of the ceiling of the Sanctuary.

42. **Zoological Society of London 2023 Project**

£5,000 towards the refurbishment of the toilet and baby change facilities.

43. **St John Ambulance**

Support for the St John Ambulance Training Centre located at Crawford Street.

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

Support for their administrative and fundraising office located at Crawford Street.

45. **The New Amsterdam Charitable Foundation**

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

46. **Variety – the Children’s Charity**

The Foundation seeks to fund a disabled school bus annually.

47. **Action Against Cancer**

Support for its extensive research.

## **APPENDIX 4**

### **THE NEW AMSTERDAM CHARITABLE FOUNDATION**

Those who benefited during the period 1<sup>st</sup> November 2021 to 31<sup>st</sup> October 2022 were:

#### **Mote Marine Laboratory**

\$23,100 was donated towards the continuing education and professional advancement of personnel.

\$9,450 was donated towards the construction of the new science and education aquarium.

\$6,100 was donated towards the purchase of technical equipment.

\$4,000 was donated toward the proceeds of the annual black tie fundraising dinner.

#### **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. \$25,630 was donated towards the ongoing maintenance and improvement of facilities occupied by The Florida Center for Child and Family Development, the Children's Haven and Adult Center, the Sertoma Speech Clinic, the Loveland Center, Children First, Boys and Girls Clubs, Challenger Basketball and Sarasota County Special Olympics.

#### **Asolo Theater 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 provided to this foundation, whose mission is to support the Van Wezel Foundation Inc. performing arts hall through community outreach and special programmes.

#### **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.

Catholic Charities, Diocese of Venice

\$3,500 was donated towards the social service agency that provides services to more than 40,000 people in south west Florida.



# THE ROSE FOUNDATION

## STATEMENT OF TRUSTEES RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 OCTOBER 2022*

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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 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 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

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures were primarily directed towards testing the accounting systems in operation which we have based our assessment of the financial statements for the year ended 31 October 2021.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

# THE ROSE FOUNDATION

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

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- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, data protection, anti-bribery, employment and health and safety.

### **Audit response to risks identified**

#### ***Fraud due to management override***

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

#### ***Irregularities and non-compliance with laws and regulations***

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the charity and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the trustees.

A further description of our responsibilities is available 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 LLP**

25 August 2023

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

73 Cornhill  
London  
EC3V 3QQ

Gerald Edelman LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under 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 2022**

		<b>Unrestricted funds 2022 £</b>	<b>Total 2021 £</b>
	<b>Notes</b>		
<b><u>Income from:</u></b>			
Investments	<b>3</b>	711,361	737,959
Other income	<b>4</b>	490,067	481,558
<b>Total income</b>		<b>1,201,428</b>	<b>1,219,517</b>
<b><u>Expenditure on:</u></b>			
Raising funds	<b>5</b>	118,544	137,714
Charitable activities	<b>6</b>	1,149,331	1,128,495
<b>Total expenditure</b>		<b>1,267,875</b>	<b>1,266,209</b>
<b>Net expenditure before investment returns</b>		<b>(66,447)</b>	<b>(46,692)</b>
Net gains/(losses) on investments	<b>11</b>	1,219,033	(24,057)
<b>Net income/(expenditure) for the year</b>		<b>1,152,586</b>	<b>(70,749)</b>
Fund balances at 1 November 2021		29,944,227	30,014,976
<b>Fund balances at 31 October 2022</b>		<b>31,096,813</b>	<b>29,944,227</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 2022

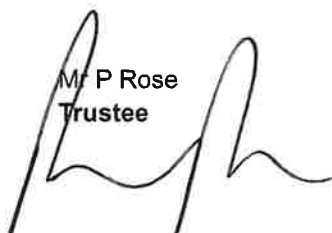
	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12	11,455,838		11,453,343	
Investments	13	19,844,380		18,625,347	
		<u>31,300,218</u>		<u>30,078,690</u>	
<b>Current assets</b>					
Debtors	15	42,684		4,791	
Cash at bank and in hand		456,369		537,661	
		<u>499,053</u>		<u>542,452</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(702,458)</u>		<u>(676,915)</u>	
<b>Net current liabilities</b>			(203,405)		(134,463)
<b>Total assets less current liabilities</b>			<u>31,096,813</u>		<u>29,944,227</u>
<b>Income funds</b>					
Unrestricted funds			<u>31,096,813</u>		<u>29,944,227</u>

The accounts were approved by the Trustees on 25 August 2023

Mr M Rose  
Trustee



Mr P Rose  
Trustee



# THE ROSE FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 OCTOBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(788,699)		(809,361)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,954)		-	
Investment income received		711,361		737,959	
<b>Net cash generated from investing activities</b>			707,407		737,959
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(81,292)		(71,402)
Cash and cash equivalents at beginning of year			537,661		609,063
<b>Cash and cash equivalents at end of year</b>			456,369		537,661



# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2022

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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 £80,000 (2021: £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 13). 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 2022

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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 21.

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 2022

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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 in the period are included in profit or loss.

##### 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.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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### 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 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Income from listed investments	709,956	737,835
Interest receivable	1,405	124
	<u>711,361</u>	<u>737,959</u>

### 4 Other income

	<b>2022</b>	2021
	<b>£</b>	£
Rental income from non investment assets	<u>490,067</u>	<u>481,558</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 5 Raising funds

	2022 £	2021 £
Property maintenance	16,230	37,196
Investment management	102,314	100,518
	<u>118,544</u>	<u>137,714</u>

### 6 Charitable activities

	2022 £	2021 £
Consultancy fees	25,125	23,400
Office overheads	28,887	24,519
Staff costs	35,411	38,945
Depreciation	1,459	1,520
Other charitable expenditure	12,499	10,142
	<u>103,381</u>	<u>98,526</u>
Grant funding of activities (see note 7)	1,008,700	995,101
Share of support costs (see note 8)	37,250	34,868
	<u>1,149,331</u>	<u>1,128,495</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 7 Grants payable

	2022 £	2021 £
<b>Grants to institutions</b>		
Paid in the reporting year (see below)	992,850	1,019,177
Commitments due carried forward	565,500	549,650
Commitments due brought forward	(549,650)	(573,726)
<b>Total</b>	<b>1,008,700</b>	<b>995,101</b>

	2022 £	2021 £
<b>Grants to institutions paid in the current year</b>		
Alexandra Park & Palace Charitable Trust	2,500	2,500
Al-Huda Marble Arch Association	10,000	10,000
All Souls Clubhouse	5,000	5,000
Almeida Theatre Company	-	5,000
Antenatal Results & Choices	70,000	70,000
BFI Development	5,000	-
British Library	2,500	2,500
Cardinal Hume Centre	5,000	-
Central Synagogue	9,500	7,885
Centrepont Soho	5,000	-
Chislehurst Commons	-	5,000
Donmar Warehouse	5,000	5,000
English Heritage	5,000	7,500
Flash Musicals	5,000	5,000
Floating Classroom	5,000	5,000
Foundling Museum	-	5,000
Global Generation	5,000	-
Great Walstead School	5,000	-
House of Barnabas	5,000	-
Institute of Cancer Research	5,000	5,000
Jewish Blind & Disabled	5,000	10,000
Jewish Care	7,600	8,000
Jewish Community Secondary School	5,000	5,000
Kings College London	5,000	5,000
London Maccabi Recreational Trust	10,000	10,000
Carried forward	187,100	178,385

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

7 Grants payable	(Continued)	
	2022 £	2021 £
Brought forward	187,100	178,385
Mayhew Animal Home	-	5,000
Medicinema	5,000	-
Museum of London	5,000	-
National Gallery	2,500	2,500
National Theatre	10,000	-
New Amsterdam Charitable Foundation	84,150	73,726
Nightingale Hammerson	2,500	2,500
Noam Education Trust	-	5,000
Norwood Ravenswood	5,200	5,000
Old Vic Theatre	5,000	5,000
Old Royal Naval College	5,000	7,500
Open Air Theatre Regents Park	-	10,000
Paddington Arts	5,000	-
Regent's Park Open Air Theatre	5,000	-
Rickmanswoth and Watford Sea Cadets	5,000	-
Royal Academy of Arts	-	2,500
Royal Academy of Music	5,000	5,000
Royal Academy School	5,000	5,000
Royal Ballet School	5,000	5,000
Royal Court Theatre	5,000	5,000
Royal Drawing School	-	5,000
Royal National Theatre	-	10,000
Soho Theatre Company	5,000	10,000
St Andrew's Youth Club	5,000	-
St John Ambulance	553,000	613,000
St John's Hospice	7,500	2,500
St Mary's Bryanton Square	5,000	5,000
St Marylebone School	5,000	-
The Henry Craft Charitable Foundation	5,000	-
The Royal Institution	5,000	-
The Variety Club	25,000	28,000
The Wallace Collection	5,000	-
Training Ship Broadsword	5,000	5,000
University College School	7,500	2,500
West London Mission	2,500	2,500
West London Synagogue	5,000	5,000
Zoological Society of London	-	7,500
Others represented by 12 (2021: 12) grants	5,900	6,066
<b>Grants paid in the reporting year</b>	<b>992,850</b>	<b>1,019,177</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 2022

### 8 Support costs

	2022 £	2021 £	Basis of allocation
Audit fees	15,360	13,920	Governance
Accountancy fees	21,890	20,948	Governance
	<u>37,250</u>	<u>34,868</u>	

Governance costs includes payments to the auditors of £14,760 for audit fees and £nil for other services.

### 9 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.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	<u>3</u>	<u>3</u>
Wages and salaries	108,438	106,961
Pension costs	4,231	3,584
Amounts reimbursed	(55,267)	(58,677)
	<u>57,402</u>	<u>51,868</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.

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

	2022 £	2021 £
Revaluation of investments	1,594,281	(24,057)
(Loss)/gain on sale of investments	(375,248)	-
	<u>1,219,033</u>	<u>(24,057)</u>



# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost/Valuation</b>			
At 31 October 2021	11,450,000	11,241	11,461,241
Additions	-	3,954	3,954
At 31 October 2022	11,450,000	15,195	11,465,195
<b>Depreciation and impairment</b>			
At 31 October 2021	-	7,898	7,898
Depreciation charged in the year	-	1,459	1,459
At 31 October 2022	-	9,357	9,357
<b>Carrying amount</b>			
At 31 October 2022	11,450,000	5,838	11,455,838
At 31 October 2021	11,450,000	3,343	11,453,343

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 2022 by the Trustees who have considerable experience in property matters. In their opinion the market value of the property in the year under review was not materially different from the prior year. 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 £473,837 (2021: £444,362). This is represented by gross rents of £490,067 (2021: £481,558) less applicable expenses of £16,230 (2021: £37,196).

Under the terms of the leases the sum of £80,000 (2021: £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.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 13 Fixed asset investments

	UK Quoted	Foreign quoted	Foreign unquoted	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 31 October 2017	2,421,248	15,819,556	384,543	18,625,347
Additions	12,895	12,525,186	1,799	12,539,880
Valuation changes	(2,014)	(131,131)	18,553	(114,592)
Disposals	-	(12,900,434)	-	(12,900,434)
At 31 October 2022	2,432,129	15,313,177	404,895	18,150,201

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

<b>13</b>	<b>Fixed asset investments</b>				<b>(Continued)</b>
	<b>Carrying amount</b>				
	At 31 October 2022	2,432,129	15,313,177	404,895	18,150,201
	At 31 October 2021	2,421,248	15,819,556	384,543	18,625,347
			<b>2022</b>	<b>2017</b>	
			£	£	
	Historical cost		17,738,671	17,738,671	
<b>14</b>	<b>Financial instruments</b>		<b>2022</b>	<b>2021</b>	
			£	£	
	<b>Carrying amount of financial assets</b>				
	Equity instruments measured at cost less impairment		19,844,380	18,625,347	
	<b>Carrying amount of financial liabilities</b>				
	Measured at amortised cost		621,708	606,252	
<b>15</b>	<b>Debtors</b>		<b>2022</b>	<b>2021</b>	
			£	£	
	<b>Amounts falling due within one year:</b>				
	Prepayments and accrued income		42,684	4,791	
<b>16</b>	<b>Creditors: amounts falling due within one year</b>		<b>2022</b>	<b>2021</b>	
		<b>Notes</b>	£	£	
	Deferred income	<b>17</b>	80,750	70,663	
	Other creditors		565,500	549,650	
	Accruals and deferred income		56,208	56,602	
			702,458	676,915	
<b>17</b>	<b>Deferred income</b>		<b>2022</b>	<b>2021</b>	
			£	£	
	Arising from Rental income received in advance		80,750	70,663	

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

(Continued)

### 18 Movement in unrestricted funds

	General funds	Revaluation reserve	Total
	£	£	£
Balance at 1 November 2021	21,837,366	8,106,861	29,944,227
Income	1,201,428	-	1,201,428
Expenditure	(1,267,875)	-	(1,267,875)
Quoted investments	(375,248)	1,594,281	1,219,033
Balance at 31 October 2022	21,395,671	9,701,142	31,096,813

Revaluation reserve is represented by:

Freehold property	7,220,187
Quoted investments	2,480,955
	9,701,142

### 19 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:

	2022	2021
	£	£
Within one year	360,000	360,000
Between two and five years	1,444,000	1,440,000
In over five years	3,645,833	4,005,833
	5,449,833	5,805,833

### 20 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.

	£
All Souls Church of England Primary School	5,000

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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20	Commitments	(Continued)
	Central Synagogue	6,000
	Copef Training Skills	5,000
	Donmar Warehouse	5,000
	English Heritage	5,000
	Floating Classroom	2,500
	Great Walstead School	5,000
	House of St Barnabas	5,000
	Jewish Blind & Disabled	5,000
	Jewish Care	5,000
	Jewish Community Secondary School	5,000
	King's College London	5,000
	London Institute of Mathematical Sciences	5,000
	Maccabi London Brady Recreational Trust	10,000
	Mayhew Animal Home and Humane Education Centre	5,000
	Museum of London	5,000
	National Theatre	10,000
	Nightingale Hammerson	5,000
	Old Royal Naval College	5,000
	Old Vic Theatre Trust	5,000
	Regent's Park Open Air Theatre	5,000
	Royal Academy of Schools	5,000
	Royal Court Theatre	5,000
	Royal Academy of Music	5,000
	Soho Theatre Company Limited	5,000
	St John's Hospice	5,000
	St. Anne's Limehouse	5,000
	St. Marylebone School	5,000
	The Royal Institution	5,000
	The Wallace Collection	5,000
	Brought forward	158,500

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 20 Commitments

(Continued)

Carried forward	158,500
Triangle Adventure Playground	5,000
Union Chapel	5,000
University College School	5,000
West London Synagogue	5,000
Zoological Society of London	5,000
Total due within one year	183,500

### 21 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 £84,150 (2021: £73,726) were made to NACF and these have been included in the accounts. Included within creditors are donations committed to NACF for an amount of £85,000 (2021: £84,150)

No guarantees have been given or received.

### 22 Analysis of changes in net funds

The charity had no debt during the year.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

23	Cash generated from operations	2022 £	2021 £
	Surplus/(deficit) for the year	1,152,586	(70,749)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(711,361)	(737,959)
	Donations from connected charity	-	28,346,854
	Loss on disposal of investments	375,248	-
	Fair value gains and losses on investments	(1,594,281)	24,057
	Depreciation and impairment of tangible fixed assets	1,459	1,519
	Movements in working capital:		
	(Increase) in debtors	(37,893)	(1,767)
	Increase in creditors	15,456	151,780
	Increase in deferred income	10,087	2,828
	<b>Cash absorbed by operations</b>	<b>(788,699)</b>	<b>(753,418)</b>

**THE ROSE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**  
**(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 LLP 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 House 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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Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the accounts	9 - 23

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# THE ROSE FOUNDATION

## STATEMENT OF TRUSTEES RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 OCTOBER 2022*

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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 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 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

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures were primarily directed towards testing the accounting systems in operation which we have based our assessment of the financial statements for the year ended 31 October 2021.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

# THE ROSE FOUNDATION

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

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- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, data protection, anti-bribery, employment and health and safety.

### **Audit response to risks identified**

#### ***Fraud due to management override***

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

#### ***Irregularities and non-compliance with laws and regulations***

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the charity and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the trustees.

A further description of our responsibilities is available 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 LLP**

25 August 2023

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

73 Cornhill  
London  
EC3V 3QQ

Gerald Edelman LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under 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 2022

	Notes	Unrestricted funds 2022 £	Total 2021 £
<b><u>Income from:</u></b>			
Investments	3	711,361	737,959
Other income	4	490,067	481,558
<b>Total income</b>		<u>1,201,428</u>	<u>1,219,517</u>
<b><u>Expenditure on:</u></b>			
Raising funds	5	118,544	137,714
Charitable activities	6	1,149,331	1,128,495
<b>Total expenditure</b>		<u>1,267,875</u>	<u>1,266,209</u>
<b>Net expenditure before investment returns</b>		(66,447)	(46,692)
Net gains/(losses) on investments	11	<u>1,219,033</u>	<u>(24,057)</u>
<b>Net income/(expenditure) for the year</b>		1,152,586	(70,749)
Fund balances at 1 November 2021		<u>29,944,227</u>	<u>30,014,976</u>
<b>Fund balances at 31 October 2022</b>		<u><u>31,096,813</u></u>	<u><u>29,944,227</u></u>

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 2022

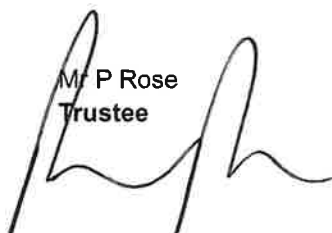
	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12	11,455,838		11,453,343	
Investments	13	19,844,380		18,625,347	
		<u>31,300,218</u>		<u>30,078,690</u>	
<b>Current assets</b>					
Debtors	15	42,684		4,791	
Cash at bank and in hand		456,369		537,661	
		<u>499,053</u>		<u>542,452</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(702,458)</u>		<u>(676,915)</u>	
<b>Net current liabilities</b>			(203,405)		(134,463)
<b>Total assets less current liabilities</b>			<u>31,096,813</u>		<u>29,944,227</u>
<b>Income funds</b>					
Unrestricted funds			<u>31,096,813</u>		<u>29,944,227</u>

The accounts were approved by the Trustees on 25 August 2023

Mr M Rose  
Trustee



Mr P Rose  
Trustee



# THE ROSE FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(788,699)		(809,361)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,954)		-	
Investment income received		711,361		737,959	
<b>Net cash generated from investing activities</b>			707,407		737,959
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(81,292)		(71,402)
Cash and cash equivalents at beginning of year			537,661		609,063
<b>Cash and cash equivalents at end of year</b>			456,369		537,661

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# THE ROSE FOUNDATION

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

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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 £80,000 (2021: £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 13). 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 2022

---

### 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 21.

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 2022

---

### 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 in the period are included in profit or loss.

#### 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.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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### 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 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Income from listed investments	709,956	737,835
Interest receivable	1,405	124
	<u>711,361</u>	<u>737,959</u>

### 4 Other income

	2022 £	2021 £
Rental income from non investment assets	<u>490,067</u>	<u>481,558</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 5 Raising funds

	2022 £	2021 £
Property maintenance	16,230	37,196
Investment management	102,314	100,518
	<u>118,544</u>	<u>137,714</u>

### 6 Charitable activities

	2022 £	2021 £
Consultancy fees	25,125	23,400
Office overheads	28,887	24,519
Staff costs	35,411	38,945
Depreciation	1,459	1,520
Other charitable expenditure	12,499	10,142
	<u>103,381</u>	<u>98,526</u>
Grant funding of activities (see note 7)	1,008,700	995,101
Share of support costs (see note 8)	37,250	34,868
	<u>1,149,331</u>	<u>1,128,495</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 7 Grants payable

	2022 £	2021 £
<b>Grants to institutions</b>		
Paid in the reporting year (see below)	992,850	1,019,177
Commitments due carried forward	565,500	549,650
Commitments due brought forward	(549,650)	(573,726)
<b>Total</b>	<b>1,008,700</b>	<b>995,101</b>

	2022 £	2021 £
<b>Grants to institutions paid in the current year</b>		
Alexandra Park & Palace Charitable Trust	2,500	2,500
Al-Huda Marble Arch Association	10,000	10,000
All Souls Clubhouse	5,000	5,000
Almeida Theatre Company	-	5,000
Antenatal Results & Choices	70,000	70,000
BFI Development	5,000	-
British Library	2,500	2,500
Cardinal Hume Centre	5,000	-
Central Synagogue	9,500	7,885
Centrepont Soho	5,000	-
Chislehurst Commons	-	5,000
Donmar Warehouse	5,000	5,000
English Heritage	5,000	7,500
Flash Musicals	5,000	5,000
Floating Classroom	5,000	5,000
Foundling Museum	-	5,000
Global Generation	5,000	-
Great Walstead School	5,000	-
House of Barnabas	5,000	-
Institute of Cancer Research	5,000	5,000
Jewish Blind & Disabled	5,000	10,000
Jewish Care	7,600	8,000
Jewish Community Secondary School	5,000	5,000
Kings College London	5,000	5,000
London Maccabi Recreational Trust	10,000	10,000
Carried forward	187,100	178,385



# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

7 Grants payable	(Continued)	
	2022 £	2021 £
Brought forward	187,100	178,385
Mayhew Animal Home	-	5,000
Medicinema	5,000	-
Museum of London	5,000	-
National Gallery	2,500	2,500
National Theatre	10,000	-
New Amsterdam Charitable Foundation	84,150	73,726
Nightingale Hammerson	2,500	2,500
Noam Education Trust	-	5,000
Norwood Ravenswood	5,200	5,000
Old Vic Theatre	5,000	5,000
Old Royal Naval College	5,000	7,500
Open Air Theatre Regents Park	-	10,000
Paddington Arts	5,000	-
Regent's Park Open Air Theatre	5,000	-
Rickmanswoth and Watford Sea Cadets	5,000	-
Royal Academy of Arts	-	2,500
Royal Academy of Music	5,000	5,000
Royal Academy School	5,000	5,000
Royal Ballet School	5,000	5,000
Royal Court Theatre	5,000	5,000
Royal Drawing School	-	5,000
Royal National Theatre	-	10,000
Soho Theatre Company	5,000	10,000
St Andrew's Youth Club	5,000	-
St John Ambulance	553,000	613,000
St John's Hospice	7,500	2,500
St Mary's Bryanton Square	5,000	5,000
St Marylebone School	5,000	-
The Henry Craft Charitable Foundation	5,000	-
The Royal Institution	5,000	-
The Variety Club	25,000	28,000
The Wallace Collection	5,000	-
Training Ship Broadsword	5,000	5,000
University College School	7,500	2,500
West London Mission	2,500	2,500
West London Synagogue	5,000	5,000
Zoological Society of London	-	7,500
Others represented by 12 (2021: 12) grants	5,900	6,066
<b>Grants paid in the reporting year</b>	<b>992,850</b>	<b>1,019,177</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 2022

### 8 Support costs

	2022 £	2021 £	Basis of allocation
Audit fees	15,360	13,920	Governance
Accountancy fees	21,890	20,948	Governance
	<u>37,250</u>	<u>34,868</u>	

Governance costs includes payments to the auditors of £14,760 for audit fees and £nil for other services.

### 9 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.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	<u>3</u>	<u>3</u>
Wages and salaries	108,438	106,961
Pension costs	4,231	3,584
Amounts reimbursed	(55,267)	(58,677)
	<u>57,402</u>	<u>51,868</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.

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

	2022 £	2021 £
Revaluation of investments	1,594,281	(24,057)
(Loss)/gain on sale of investments	(375,248)	-
	<u>1,219,033</u>	<u>(24,057)</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost/Valuation</b>			
At 31 October 2021	11,450,000	11,241	11,461,241
Additions	-	3,954	3,954
At 31 October 2022	11,450,000	15,195	11,465,195
<b>Depreciation and impairment</b>			
At 31 October 2021	-	7,898	7,898
Depreciation charged in the year	-	1,459	1,459
At 31 October 2022	-	9,357	9,357
<b>Carrying amount</b>			
At 31 October 2022	11,450,000	5,838	11,455,838
At 31 October 2021	11,450,000	3,343	11,453,343

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 2022 by the Trustees who have considerable experience in property matters. In their opinion the market value of the property in the year under review was not materially different from the prior year. 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 £473,837 (2021: £444,362). This is represented by gross rents of £490,067 (2021: £481,558) less applicable expenses of £16,230 (2021: £37,196).

Under the terms of the leases the sum of £80,000 (2021: £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.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 13 Fixed asset investments

	UK Quoted	Foreign quoted	Foreign unquoted	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 31 October 2017	2,421,248	15,819,556	384,543	18,625,347
Additions	12,895	12,525,186	1,799	12,539,880
Valuation changes	(2,014)	(131,131)	18,553	(114,592)
Disposals	-	(12,900,434)	-	(12,900,434)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2022	2,432,129	15,313,177	404,895	18,150,201
	<hr/>	<hr/>	<hr/>	<hr/>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

<b>13</b>	<b>Fixed asset investments</b>				<b>(Continued)</b>
	<b>Carrying amount</b>				
	At 31 October 2022	2,432,129	15,313,177	404,895	18,150,201
	At 31 October 2021	2,421,248	15,819,556	384,543	18,625,347
			<b>2022</b>	<b>2017</b>	
			£	£	
	Historical cost		17,738,671	17,738,671	
<b>14</b>	<b>Financial instruments</b>		<b>2022</b>	<b>2021</b>	
			£	£	
	<b>Carrying amount of financial assets</b>				
	Equity instruments measured at cost less impairment		19,844,380	18,625,347	
	<b>Carrying amount of financial liabilities</b>				
	Measured at amortised cost		621,708	606,252	
<b>15</b>	<b>Debtors</b>		<b>2022</b>	<b>2021</b>	
			£	£	
	<b>Amounts falling due within one year:</b>				
	Prepayments and accrued income		42,684	4,791	
<b>16</b>	<b>Creditors: amounts falling due within one year</b>		<b>2022</b>	<b>2021</b>	
		<b>Notes</b>	£	£	
	Deferred income	<b>17</b>	80,750	70,663	
	Other creditors		565,500	549,650	
	Accruals and deferred income		56,208	56,602	
			702,458	676,915	
<b>17</b>	<b>Deferred income</b>		<b>2022</b>	<b>2021</b>	
			£	£	
	Arising from Rental income received in advance		80,750	70,663	

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 18 Movement in unrestricted funds

	General funds	Revaluation reserve	Total
	£	£	£
Balance at 1 November 2021	21,837,366	8,106,861	29,944,227
Income	1,201,428	-	1,201,428
Expenditure	(1,267,875)	-	(1,267,875)
Quoted investments	(375,248)	1,594,281	1,219,033
Balance at 31 October 2022	21,395,671	9,701,142	31,096,813

Revaluation reserve is represented by:

Freehold property	7,220,187
Quoted investments	2,480,955
	9,701,142

### 19 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:

	2022	2021
	£	£
Within one year	360,000	360,000
Between two and five years	1,444,000	1,440,000
In over five years	3,645,833	4,005,833
	5,449,833	5,805,833

### 20 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.

	£
All Souls Church of England Primary School	5,000

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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20	Commitments	(Continued)
	Central Synagogue	6,000
	Copef Training Skills	5,000
	Donmar Warehouse	5,000
	English Heritage	5,000
	Floating Classroom	2,500
	Great Walstead School	5,000
	House of St Barnabas	5,000
	Jewish Blind & Disabled	5,000
	Jewish Care	5,000
	Jewish Community Secondary School	5,000
	King's College London	5,000
	London Institute of Mathematical Sciences	5,000
	Maccabi London Brady Recreational Trust	10,000
	Mayhew Animal Home and Humane Education Centre	5,000
	Museum of London	5,000
	National Theatre	10,000
	Nightingale Hammerson	5,000
	Old Royal Naval College	5,000
	Old Vic Theatre Trust	5,000
	Regent's Park Open Air Theatre	5,000
	Royal Academy of Schools	5,000
	Royal Court Theatre	5,000
	Royal Academy of Music	5,000
	Soho Theatre Company Limited	5,000
	St John's Hospice	5,000
	St. Anne's Limehouse	5,000
	St. Marylebone School	5,000
	The Royal Institution	5,000
	The Wallace Collection	5,000
	Brought forward	158,500

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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<b>20</b>	<b>Commitments</b>	<b>(Continued)</b>
	Carried forward	158,500
	Triangle Adventure Playground	5,000
	Union Chapel	5,000
	University College School	5,000
	West London Synagogue	5,000
	Zoological Society of London	5,000
		<hr/>
	Total due within one year	183,500
		<hr/>

### **21 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 £84,150 (2021: £73,726) were made to NACF and these have been included in the accounts. Included within creditors are donations committed to NACF for an amount of £85,000 (2021: £84,150)

No guarantees have been given or received.

### **22 Analysis of changes in net funds**

The charity had no debt during the year.



# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

23	Cash generated from operations	2022 £	2021 £
	Surplus/(deficit) for the year	1,152,586	(70,749)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(711,361)	(737,959)
	Donations from connected charity	-	28,346,854
	Loss on disposal of investments	375,248	-
	Fair value gains and losses on investments	(1,594,281)	24,057
	Depreciation and impairment of tangible fixed assets	1,459	1,519
	Movements in working capital:		
	(Increase) in debtors	(37,893)	(1,767)
	Increase in creditors	15,456	151,780
	Increase in deferred income	10,087	2,828
	<b>Cash absorbed by operations</b>	<b>(788,699)</b>	<b>(753,418)</b>

**THE ROSE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**  
**(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 LLP 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 House 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 2022*

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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 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 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

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures were primarily directed towards testing the accounting systems in operation which we have based our assessment of the financial statements for the year ended 31 October 2021.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

# THE ROSE FOUNDATION

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

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- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, data protection, anti-bribery, employment and health and safety.

### **Audit response to risks identified**

#### ***Fraud due to management override***

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

#### ***Irregularities and non-compliance with laws and regulations***

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the charity and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the trustees.

A further description of our responsibilities is available 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 LLP**

25 August 2023

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

73 Cornhill  
London  
EC3V 3QQ

Gerald Edelman LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under 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 2022

	Notes	Unrestricted funds 2022 £	Total 2021 £
<b><u>Income from:</u></b>			
Investments	3	711,361	737,959
Other income	4	490,067	481,558
<b>Total income</b>		<u>1,201,428</u>	<u>1,219,517</u>
<b><u>Expenditure on:</u></b>			
Raising funds	5	118,544	137,714
Charitable activities	6	1,149,331	1,128,495
<b>Total expenditure</b>		<u>1,267,875</u>	<u>1,266,209</u>
<b>Net expenditure before investment returns</b>		(66,447)	(46,692)
Net gains/(losses) on investments	11	<u>1,219,033</u>	<u>(24,057)</u>
<b>Net income/(expenditure) for the year</b>		1,152,586	(70,749)
Fund balances at 1 November 2021		<u>29,944,227</u>	<u>30,014,976</u>
<b>Fund balances at 31 October 2022</b>		<u><u>31,096,813</u></u>	<u><u>29,944,227</u></u>

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 2022

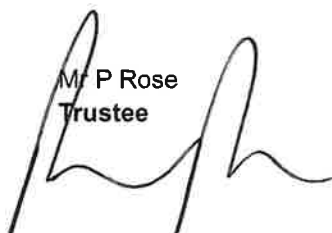
	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12	11,455,838		11,453,343	
Investments	13	19,844,380		18,625,347	
		<u>31,300,218</u>		<u>30,078,690</u>	
<b>Current assets</b>					
Debtors	15	42,684		4,791	
Cash at bank and in hand		456,369		537,661	
		<u>499,053</u>		<u>542,452</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(702,458)</u>		<u>(676,915)</u>	
<b>Net current liabilities</b>			(203,405)		(134,463)
<b>Total assets less current liabilities</b>			<u>31,096,813</u>		<u>29,944,227</u>
<b>Income funds</b>					
Unrestricted funds			<u>31,096,813</u>		<u>29,944,227</u>

The accounts were approved by the Trustees on 25 August 2023

Mr M Rose  
Trustee



Mr P Rose  
Trustee



# THE ROSE FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(788,699)		(809,361)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,954)		-	
Investment income received		711,361		737,959	
<b>Net cash generated from investing activities</b>			707,407		737,959
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(81,292)		(71,402)
Cash and cash equivalents at beginning of year			537,661		609,063
<b>Cash and cash equivalents at end of year</b>			456,369		537,661

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# THE ROSE FOUNDATION

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

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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 £80,000 (2021: £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 13). 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 2022

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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 21.

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 2022

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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 in the period are included in profit or loss.

#### 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.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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### 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 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Income from listed investments	709,956	737,835
Interest receivable	1,405	124
	<u>711,361</u>	<u>737,959</u>

### 4 Other income

	2022 £	2021 £
Rental income from non investment assets	<u>490,067</u>	<u>481,558</u>



# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 5 Raising funds

	2022 £	2021 £
Property maintenance	16,230	37,196
Investment management	102,314	100,518
	<u>118,544</u>	<u>137,714</u>

### 6 Charitable activities

	2022 £	2021 £
Consultancy fees	25,125	23,400
Office overheads	28,887	24,519
Staff costs	35,411	38,945
Depreciation	1,459	1,520
Other charitable expenditure	12,499	10,142
	<u>103,381</u>	<u>98,526</u>
Grant funding of activities (see note 7)	1,008,700	995,101
Share of support costs (see note 8)	37,250	34,868
	<u>1,149,331</u>	<u>1,128,495</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 7 Grants payable

	2022 £	2021 £
<b>Grants to institutions</b>		
Paid in the reporting year (see below)	992,850	1,019,177
Commitments due carried forward	565,500	549,650
Commitments due brought forward	(549,650)	(573,726)
<b>Total</b>	<b>1,008,700</b>	<b>995,101</b>

	2022 £	2021 £
<b>Grants to institutions paid in the current year</b>		
Alexandra Park & Palace Charitable Trust	2,500	2,500
Al-Huda Marble Arch Association	10,000	10,000
All Souls Clubhouse	5,000	5,000
Almeida Theatre Company	-	5,000
Antenatal Results & Choices	70,000	70,000
BFI Development	5,000	-
British Library	2,500	2,500
Cardinal Hume Centre	5,000	-
Central Synagogue	9,500	7,885
Centrepont Soho	5,000	-
Chislehurst Commons	-	5,000
Donmar Warehouse	5,000	5,000
English Heritage	5,000	7,500
Flash Musicals	5,000	5,000
Floating Classroom	5,000	5,000
Foundling Museum	-	5,000
Global Generation	5,000	-
Great Walstead School	5,000	-
House of Barnabas	5,000	-
Institute of Cancer Research	5,000	5,000
Jewish Blind & Disabled	5,000	10,000
Jewish Care	7,600	8,000
Jewish Community Secondary School	5,000	5,000
Kings College London	5,000	5,000
London Maccabi Recreational Trust	10,000	10,000
Carried forward	187,100	178,385

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

7 Grants payable	(Continued)	
	2022 £	2021 £
Brought forward	187,100	178,385
Mayhew Animal Home	-	5,000
Medicinema	5,000	-
Museum of London	5,000	-
National Gallery	2,500	2,500
National Theatre	10,000	-
New Amsterdam Charitable Foundation	84,150	73,726
Nightingale Hammerson	2,500	2,500
Noam Education Trust	-	5,000
Norwood Ravenswood	5,200	5,000
Old Vic Theatre	5,000	5,000
Old Royal Naval College	5,000	7,500
Open Air Theatre Regents Park	-	10,000
Paddington Arts	5,000	-
Regent's Park Open Air Theatre	5,000	-
Rickmanswoth and Watford Sea Cadets	5,000	-
Royal Academy of Arts	-	2,500
Royal Academy of Music	5,000	5,000
Royal Academy School	5,000	5,000
Royal Ballet School	5,000	5,000
Royal Court Theatre	5,000	5,000
Royal Drawing School	-	5,000
Royal National Theatre	-	10,000
Soho Theatre Company	5,000	10,000
St Andrew's Youth Club	5,000	-
St John Ambulance	553,000	613,000
St John's Hospice	7,500	2,500
St Mary's Bryanton Square	5,000	5,000
St Marylebone School	5,000	-
The Henry Craft Charitable Foundation	5,000	-
The Royal Institution	5,000	-
The Variety Club	25,000	28,000
The Wallace Collection	5,000	-
Training Ship Broadsword	5,000	5,000
University College School	7,500	2,500
West London Mission	2,500	2,500
West London Synagogue	5,000	5,000
Zoological Society of London	-	7,500
Others represented by 12 (2021: 12) grants	5,900	6,066
<b>Grants paid in the reporting year</b>	<b>992,850</b>	<b>1,019,177</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 2022

### 8 Support costs

	2022 £	2021 £	Basis of allocation
Audit fees	15,360	13,920	Governance
Accountancy fees	21,890	20,948	Governance
	<u>37,250</u>	<u>34,868</u>	

Governance costs includes payments to the auditors of £14,760 for audit fees and £nil for other services.

### 9 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.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	<u>3</u>	<u>3</u>
Wages and salaries	108,438	106,961
Pension costs	4,231	3,584
Amounts reimbursed	(55,267)	(58,677)
	<u>57,402</u>	<u>51,868</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.

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

	2022 £	2021 £
Revaluation of investments	1,594,281	(24,057)
(Loss)/gain on sale of investments	(375,248)	-
	<u>1,219,033</u>	<u>(24,057)</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost/Valuation</b>			
At 31 October 2021	11,450,000	11,241	11,461,241
Additions	-	3,954	3,954
At 31 October 2022	11,450,000	15,195	11,465,195
<b>Depreciation and impairment</b>			
At 31 October 2021	-	7,898	7,898
Depreciation charged in the year	-	1,459	1,459
At 31 October 2022	-	9,357	9,357
<b>Carrying amount</b>			
At 31 October 2022	11,450,000	5,838	11,455,838
At 31 October 2021	11,450,000	3,343	11,453,343

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 2022 by the Trustees who have considerable experience in property matters. In their opinion the market value of the property in the year under review was not materially different from the prior year. 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 £473,837 (2021: £444,362). This is represented by gross rents of £490,067 (2021: £481,558) less applicable expenses of £16,230 (2021: £37,196).

Under the terms of the leases the sum of £80,000 (2021: £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.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 13 Fixed asset investments

	UK Quoted	Foreign quoted	Foreign unquoted	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 31 October 2017	2,421,248	15,819,556	384,543	18,625,347
Additions	12,895	12,525,186	1,799	12,539,880
Valuation changes	(2,014)	(131,131)	18,553	(114,592)
Disposals	-	(12,900,434)	-	(12,900,434)
At 31 October 2022	2,432,129	15,313,177	404,895	18,150,201

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

<b>13</b>	<b>Fixed asset investments</b>				<b>(Continued)</b>
	<b>Carrying amount</b>				
	At 31 October 2022	2,432,129	15,313,177	404,895	18,150,201
	At 31 October 2021	2,421,248	15,819,556	384,543	18,625,347
			<b>2022</b>	<b>2017</b>	
			£	£	
	Historical cost		17,738,671	17,738,671	
<b>14</b>	<b>Financial instruments</b>		<b>2022</b>	<b>2021</b>	
			£	£	
	<b>Carrying amount of financial assets</b>				
	Equity instruments measured at cost less impairment		19,844,380	18,625,347	
	<b>Carrying amount of financial liabilities</b>				
	Measured at amortised cost		621,708	606,252	
<b>15</b>	<b>Debtors</b>		<b>2022</b>	<b>2021</b>	
			£	£	
	<b>Amounts falling due within one year:</b>				
	Prepayments and accrued income		42,684	4,791	
<b>16</b>	<b>Creditors: amounts falling due within one year</b>		<b>2022</b>	<b>2021</b>	
		<b>Notes</b>	£	£	
	Deferred income	<b>17</b>	80,750	70,663	
	Other creditors		565,500	549,650	
	Accruals and deferred income		56,208	56,602	
			702,458	676,915	
<b>17</b>	<b>Deferred income</b>		<b>2022</b>	<b>2021</b>	
			£	£	
	Arising from Rental income received in advance		80,750	70,663	

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 18 Movement in unrestricted funds

	General funds	Revaluation reserve	Total
	£	£	£
Balance at 1 November 2021	21,837,366	8,106,861	29,944,227
Income	1,201,428	-	1,201,428
Expenditure	(1,267,875)	-	(1,267,875)
Quoted investments	(375,248)	1,594,281	1,219,033
	<u>21,395,671</u>	<u>9,701,142</u>	<u>31,096,813</u>
Balance at 31 October 2022	<u>21,395,671</u>	<u>9,701,142</u>	<u>31,096,813</u>

Revaluation reserve is represented by:

Freehold property	7,220,187
Quoted investments	2,480,955
	<u>9,701,142</u>

### 19 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:

	2022	2021
	£	£
Within one year	360,000	360,000
Between two and five years	1,444,000	1,440,000
In over five years	3,645,833	4,005,833
	<u>5,449,833</u>	<u>5,805,833</u>

### 20 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.

	£
All Souls Church of England Primary School	5,000



# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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20	Commitments	(Continued)
	Central Synagogue	6,000
	Copef Training Skills	5,000
	Donmar Warehouse	5,000
	English Heritage	5,000
	Floating Classroom	2,500
	Great Walstead School	5,000
	House of St Barnabas	5,000
	Jewish Blind & Disabled	5,000
	Jewish Care	5,000
	Jewish Community Secondary School	5,000
	King's College London	5,000
	London Institute of Mathematical Sciences	5,000
	Maccabi London Brady Recreational Trust	10,000
	Mayhew Animal Home and Humane Education Centre	5,000
	Museum of London	5,000
	National Theatre	10,000
	Nightingale Hammerson	5,000
	Old Royal Naval College	5,000
	Old Vic Theatre Trust	5,000
	Regent's Park Open Air Theatre	5,000
	Royal Academy of Schools	5,000
	Royal Court Theatre	5,000
	Royal Academy of Music	5,000
	Soho Theatre Company Limited	5,000
	St John's Hospice	5,000
	St. Anne's Limehouse	5,000
	St. Marylebone School	5,000
	The Royal Institution	5,000
	The Wallace Collection	5,000
		<hr/>
	Brought forward	158,500

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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<b>20</b>	<b>Commitments</b>	<b>(Continued)</b>
	Carried forward	158,500
	Triangle Adventure Playground	5,000
	Union Chapel	5,000
	University College School	5,000
	West London Synagogue	5,000
	Zoological Society of London	5,000
		<hr/>
	Total due within one year	183,500
		<hr/>

### **21 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 £84,150 (2021: £73,726) were made to NACF and these have been included in the accounts. Included within creditors are donations committed to NACF for an amount of £85,000 (2021: £84,150)

No guarantees have been given or received.

### **22 Analysis of changes in net funds**

The charity had no debt during the year.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

23 Cash generated from operations	2022 £	2021 £
Surplus/(deficit) for the year	1,152,586	(70,749)
Adjustments for:		
Investment income recognised in statement of financial activities	(711,361)	(737,959)
Donations from connected charity	-	28,346,854
Loss on disposal of investments	375,248	-
Fair value gains and losses on investments	(1,594,281)	24,057
Depreciation and impairment of tangible fixed assets	1,459	1,519
Movements in working capital:		
(Increase) in debtors	(37,893)	(1,767)
Increase in creditors	15,456	151,780
Increase in deferred income	10,087	2,828
<b>Cash absorbed by operations</b>	<b>(788,699)</b>	<b>(753,418)</b>