

Charity registration number 247425

THE CECIL ROSEN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE CECIL ROSEN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M J Ozin MBE J A Hart FCA P H Silverman S A Lever FCA
Charity number	247425
Principal address	35 Langstone Way London NW7 1GT
Auditor	AKS Advisers Ltd Fourth & Fifth Floors 14-15 Lower Grosvenor Place London SW1W 0EX
Bankers	Nat West Bank PLC 350 Euston Road London NW1 3AX
Solicitors	Moxon & Barker LLP 7-9 Cornmarket Pontefract West Yorks WF 8 1AN

THE CECIL ROSEN FOUNDATION

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THE CECIL ROSEN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and accounts for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, 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).

Objectives and activities

The charity's objects are the assistance and relief of the poor especially the aged, infirm or handicapped and to support other charities generally.

The policies adopted in furtherance of these objects are to raise income by leasing the charity's investment properties at commercial rents and ensuring the best possible income and security, also earning interest on all monies awaiting distribution or re-investment. The selection of charities to receive support is carried out by the Trustees who consider all applications received and give special attention to the charities originally chosen by the settlor, the late Cecil Rosen.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding which activities the charity should support and regular reports of the work carried out by the chosen charities are received.

In particular support has continued to be given to Cancer Research UK, CPotential, Heart Cells Foundation, Chai Cancer Care, Royal National Institute for the Blind, Community Security Trust, Jewish Deaf Association, Jewish Care, Jewish Blind & Disabled, Langdon Foundation, British Heart Foundation, Prostate Cancer Research, Royal Free Hospital, University College Hospital, Great Ormond Street Hospital, Youth Aliyah and more than 25 Hospices around the UK. We continued to a number of projects concerning the war in Ukraine. All donations made, follow the existing pattern chosen by the settlor. The Foundation continues to guarantee support to a number of charities over a fixed period. A number of Schools have received continuing support including, Alma Primary School, Noam Primary School, Kisharon School (although this school has now amalgamated with Langdon to provide a more comprehensive service), Jewish Community Secondary School, Sinai Jewish Primary School, Simon Marks Jewish Primary School and Akiva School. Additionally more than 180 smaller charities benefitted by amounts of not less than £400.

The donations for the year 2022/23 can be split into five major areas:

	2022/23	2021/22
Health	21%	15%
Education	15%	17%
Care	42%	52%
Welfare	18%	12%
Religion	4%	4%

The Charity's total income for the year was £495,671 (2022 - £474,496) with governance and support costs of £63,645 (2022 - £56,011) and donations made totalling £413,232 (2022 - £400,769).

THE CECIL ROSEN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

No fees have been paid to the trustees for their services as trustees.

Although no investment purchases have been made during year, perhaps due to adverse trading conditions and the pandemic, the trustees continue to consider investment purchases to best utilise existing capital funds in order to achieve a better return of funds held on deposit.

The trustees have not considered the sale of any assets during the year.

The continuing effect of the Pandemic and economic downturn continues to cause a tremendous amount of extra work in managing the charity's properties and the collection of rent. There have been a few lease expiries, rent reviews and assignments.

Despite difficult trading conditions the Foundation's income remains suitably sufficient to meet all its charitable commitments.

Financial review

The attached financial statements show that despite the pandemic the charity has maintained satisfactory income and reserves during the year although the downturn in the rental appreciation of the retail sector of the property market has had an effect on the value of the retail investment properties.

It is the policy of the charity that unrestricted funds from income which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is or could be exposed, and are satisfied that systems are in place to mitigate exposure to the major risks and have ensured that appropriate insurance is in place.

The Trustees monitor the investment returns on a regular basis.

There was an excess of expenditure over income, after unrealised revaluation of the Trust's properties, of £43,641 for the year. In 2022 there was a surplus of £15,519.

Structure, governance and management

The charity was established by a charitable trust deed on 2 March 1966.

The trustees who served during the year are:

M J Ozin MBE

J A Hart FCA

P H Silverman

S A Lever FCA

The charity is organised so that new trustees are appointed by existing trustees.

The trustees meet regularly to review its affairs, however, M J Ozin and Mr P Silverman, both trustees, manage the day to day administration of the charity and Mr M J Ozin acts as correspondent.

Auditor

In accordance with the company's articles, a resolution proposing that AKS Advisers Ltd be reappointed as auditor of the company will be put at a General Meeting.

THE CECIL ROSEN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Disclosure of information to auditor

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.

On behalf of the Board of Trustees

M J Ozin MBE

Trustee

Dated: 5 February 2024

THE CECIL ROSEN FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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 charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis).

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. 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 CECIL ROSEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CECIL ROSEN FOUNDATION

Opinion

We have audited the financial statements of The Cecil Rosen Foundation (the 'charity') for the year ended 5 April 2023 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 5 April 2023 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 CECIL ROSEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CECIL ROSEN FOUNDATION

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
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Fraud - Identifying and responding to risks of material misstatement due to Fraud

Fraud risk assessment

To identify risks of material misstatement due to fraud ("fraud risks"), we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees and management and inspection of policy documentation as to the charity's policies and procedures to prevent and detect fraud, and the charity's channel for whistleblowing, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that donations and charitable income are recorded in the incorrect accounting period, the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgments.

We did not identify any additional fraud risks.

THE CECIL ROSEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CECIL ROSEN FOUNDATION

Procedures to address fraud risks

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and those posted to unusual accounts combinations;
- Assessing significant accounting estimates and judgements, such as property valuations, for bias.
- Obtaining third party confirmations for all bank balances; and
- Assessing when revenue was recognised, particularly focusing on revenue recognised in the days before and after the year end date, and whether it was recognised in the correct financial year.

In performing our work to identify and respond to risks of material misstatement due to non-compliance with laws and regulations we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards). We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any instances of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation and the Charities SORP) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, and certain aspects of charity legislation, recognising the nature of the charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

The extent of the ability of the audit to detect fraud or breaches of law or regulation is limited by the inherent limitations of an audit. Consequently, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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.

THE CECIL ROSEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CECIL ROSEN FOUNDATION

Use of our report

This report is made solely to the 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

AKS Advisers Ltd

Statutory Auditor

5 February 2024

Fourth & Fifth Floors
14-15 Lower Grosvenor Place
London
SW1W 0EX

THE CECIL ROSEN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Total 2022 £
	Notes		
<u>Income and endowments from:</u>			
Donations received	3	10,000	10,000
Investment Income	4	495,669	474,496
Other income	5	8,179	5,250
Total income		513,848	489,746
<u>Expenditure on:</u>			
Charitable activities	6	415,766	471,162
Support costs		4,463	4,419
Governance costs	10	62,260	73,646
Total resources expended		482,489	549,227
Net gains/(losses) on investments		(75,000)	75,000
Net (expenditure)/income for the year/ Net movement in funds		(43,641)	15,519
Fund balances at 6 April 2022		6,731,322	6,715,803
Fund balances at 5 April 2023		6,687,681	6,731,322

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CECIL ROSEN FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11	6,396,237		6,471,316	
Current assets					
Debtors	12	79,849		67,389	
Cash at bank and in hand		417,982		424,993	
		<u>497,831</u>		<u>492,382</u>	
Creditors: amounts falling due within one year	13	<u>(206,387)</u>		<u>(232,376)</u>	
Net current assets			291,444		260,006
Total assets less current liabilities			<u>6,687,681</u>		<u>6,731,322</u>
Income funds					
Unrestricted funds					
General unrestricted funds		5,050,861		4,944,502	
Revaluation reserve		<u>1,636,820</u>		<u>1,786,820</u>	
			6,687,681		6,731,322
			<u>6,687,681</u>		<u>6,731,322</u>

The financial statements were approved by the Trustees on 5 February 2024

M J Ozin MBE
Trustee

P H Silverman
Trustee

THE CECIL ROSEN FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(8,733)		(55,011)
Investing activities					
Interest received		1,722		40	
Net cash generated from investing activities			1,722		40
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(7,011)		(54,971)
Cash and cash equivalents at beginning of year			424,993		479,964
Cash and cash equivalents at end of year			417,982		424,993

THE CECIL ROSEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Cecil Rosen Foundation is a charitable trust set up by trust deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The 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 financial statements 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE CECIL ROSEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity. The charity has no expenditure on fundraising. Value added tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities. All charitable expenditure is recognised when paid and expenses when incurred.

1.6 Tangible fixed assets

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

Depreciation is not charged on land and buildings as these are revalued annually and the revaluation amount is recognised in the net income/(expenditure) for the year.

Depreciation on other fixed assets 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:

Computers	25% on reducing balance
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1.7 Investment properties

Investment properties, which are shown as tangible fixed assets in the accounts, are stated at market value. This policy is in accordance with the Statement of Recommended Practice - Accounting by Charities.

Investment properties are included in the balance sheet at their open market value at the balance sheet date as determined by M J Ozin, a trustee, who is an experienced estate agent. All movements on revaluation of the investments are recognised in the Statement of Financial Activity.

All fixed assets investments are located within the UK.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CECIL ROSEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.9 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.

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.

THE CECIL ROSEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donated goods and services	10,000	10,000

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	493,947	474,456
Interest receivable	1,722	40
	<u>495,669</u>	<u>474,496</u>

5 Other income

	Unrestricted funds 2023 £	Total 2022 £
Other income	8,179	5,250

6 Charitable activities

	2023 £	2022 £
Depreciation and impairment	79	105
Donations to other charitable organisations	413,732	400,769
Property related expenses	1,955	69,187
Travel expenses	-	321
Other property expenditure	-	780
	<u>415,766</u>	<u>471,162</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

THE CECIL ROSEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7 Trustees

(Continued)

During the year the trust paid management fees of £36,160 (2022 £39,128) to a business under the control of Peter Silverman one of the trustees of the charity.

During the year the trust made donations of £144,500 (2022 £129,500) to the Jewish Blind and Physically Handicapped Society of 35 Langstone Way, London NW7 1GT, a charitable company limited by guarantee of which Mr M Ozin and Mr P Silverman are directors.

The charity has been provided, free of charge, with offices within buildings owned and managed by the Jewish Blind & Physically Handicapped Society. The open market value of these facilities was £10,000 for the year. This amount has been included within these accounts as both income and expenditure in accordance with the Charities SORP (FRS 102).

Professional fees of £4,463 (including VAT) (2022 £4,440) were paid to Stewart & Partners, a firm of Chartered Accountants owned by Mr S A Lever, a trustee, for the preparation of the annual accounts.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

9 Taxation

The charity is a non profit organisation and there is no liability to tax.

10 Governance costs

	2023 £	2022 As restated £
Management fee	36,160	39,128
Audit fee	6,441	9,303
Legal and professional	7,375	13,541
Office overhead cost	10,000	10,000
Bank charges	250	312
Sundry expenses	2,034	1,362
	<u>62,260</u>	<u>73,646</u>

THE CECIL ROSEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

11 Tangible fixed assets

	Investment Properties £	Computers £	Total £
Cost or valuation			
At 6 April 2022	6,471,000	748	6,471,748
Revaluation	(75,000)	-	(75,000)
At 5 April 2023	6,396,000	748	6,396,748
Depreciation and impairment			
At 6 April 2022	-	432	432
Depreciation charged in the year	-	79	79
At 5 April 2023	-	511	511
Carrying amount			
At 5 April 2023	6,396,000	237	6,396,237
At 5 April 2022	6,471,000	316	6,471,316

Land and buildings were revalued at the balance sheet date by M J Ozin, one of the Trustees, on the basis of open market value. Mr M J Ozin has significant experience in the valuation of properties and the Trustees consider that any benefit of an external valuation would be outweighed by the additional costs of the valuation.

At 5 April 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £4,817,400 (2022 - £4,817,400).

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	79,849	60,695
Prepayments and accrued income	-	6,694
	79,849	67,389

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		4,763	10,606
Deferred income	14	102,412	100,320
Other creditors		83,788	103,709
Accruals		15,424	17,741
		206,387	232,376

THE CECIL ROSEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

14 Deferred income

	2023 £	2022 £
Other deferred income	102,412	100,320

Deferred income is rents received in advance at the year end which are released to the Statement of Financial Activities as they fall due.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	6,731,322	513,848	(482,489)	(75,000)	6,687,681
Previous year:	At 6 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2022 £
General funds	6,715,803	489,746	(549,227)	75,000	6,731,322

16 Related party transactions

Disclosable related party transactions during the year are shown in Note 7.

17 Analysis of changes in net funds

The charity had no material debt during the year.

18 Statement of total recognised gains and losses

	Unrestricted Income Funds
Balance at 5 April 2023	6,687,681
Unrealised gains included in above balance:	
Unrealised gains at 6 April 2022	1,711,820
Net gains/(losses) on revaluations in year	(75,000)
Unrealised gains at 5 April 2023	1,636,820

THE CECIL ROSEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

19	Cash generated from operations	2023	2022 As restated
	(Deficit)/surplus for the year	(43,641)	15,519
	Adjustments for:		
	Fair value gains and losses on investments	75,000	(75,000)
	Depreciation and impairment of tangible fixed assets	79	105
	Interest received	(1,722)	(41)
	Movements in working capital:		
	(Increase)/decrease in debtors	(12,460)	24,810
	(Decrease) in creditors	(28,081)	(21,657)
	Increase in deferred income	2,092	1,253
		<hr/>	<hr/>
	Cash absorbed by operations	(8,733)	(55,011)
		<hr/>	<hr/>

20 Prior period errors

Arithmetic errors were identified in the notes to the financial statements for the year ended 5 April 2022. The errors have now been corrected in notes 10 & 19 by restating the comparatives. There is no impact on the Statement of financial activities and Balance sheet as a result of the correction.