

A. QUINN, N. GAYNER, MRS J. BAILEY ,  
J. HARLAND AND MISS C. STERNSHINE  
TRUSTEES OF THE ROSCA TRUST

ACCOUNTS

31ST MARCH 2022

CHARITY NO. 259907

THE ROSCA TRUST

CHARITY INFORMATION

TRUSTEES	Mr. N. Gayner Mr. J. Harland (appointed 11.05.2021) Mr. A. Quinn Miss. C. Sternshine Mrs. J. Bailey
CHARITY NUMBER	259907
PRINCIPAL OFFICE	1 Moat End Thorpe Bay Southend on Sea Essex SS1 3QA
INDEPENDENT EXAMINER	Azets 1/5 Nelson Street Southend-on-Sea Essex SS1 1EG
BANKERS	Barclays Business Centre 127 High Street Southend-on-Sea Essex SS1 1LH
SOLICITORS	Drydales Cumberland House 24-28 Baxter Avenue Southend on Sea Essex SS2 6HZ
INVESTMENT ADVISERS	Rathbone Investments Management Limited 1 Curzon Street London W1J 5FB

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES ON THE ACCOUNTS ON THE ROSCA TRUST**

We report to the charity trustees on our examination of the accounts of the charity for the year ended 31st March 2022 which are set out on pages 5 to 14.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

We report in respect of our examination of the charity's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) 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of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for financial statement to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting period beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us any cause to believe that in an material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

1-5 Nelson Street  
Southend-on-Sea  
Essex SS1 1EG

Azets

17th June 2022

**Structure, Governance and Management**

The Rosca Trust is constituted by Deed of Trust dated 29th March 1966 and is a registered charity No. 259907. Its address is 1 Moat End, Thorpe Bay, Southend on Sea, Essex SS1 3QA. The charity trustees during the year to 31st March 2022 were:

Mr Nigel Gayner  
Mr Anthony Quinn  
Mr John Harland  
Miss Christine Sternshine  
Mrs Judith Bailey

New trustees are appointed by the board of trustees for no fixed terms of office.

**Objects**

The object of the charity as set out in the Trust Deed dated 29th March 1966 is "to pay or apply the capital and income of the Trust Fund to such charities or for such charitable purposes and in such proportions in such manner and subject to such terms and conditions as the Trustees may at their uncontrolled discretion determine having regard so far as possible to any directions given or wishes expressed by the settlor to the Trustees". The settlor was William Oscar Thorby who died in 1971. In accordance with his known wishes, the Trust has supported voluntary welfare organisations who have recognised charitable status in South East Essex and, in particular, those helping the young, underprivileged, disabled, sick elderly, and community associations providing facilities for the community use and benefit. Support is given by way of financial grants. The charity is dependent on rental income and investment income to fund the grants made.

The Trustees have continued to meet three times a year and the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investments, reserves and risk management policies.

**Review of Property Investments**

The Trustees have continued to monitor closely their property investments, particularly with a view to avoiding the build-up of rent arrears. But the trustees were pleased that their property portfolio continues to experience only a low level of voids.

**Risk Assessment**

The Trustees have reviewed their risk assessment. The Trust's activities continue to bear little risk, particularly as the Trust has no employees, does not arrange fund-raising events and does not rely on donors or benefactors. It does, however, face market risks to its income and capital from financial and property investments. Although these risks are mitigated by the use of professional advisors, the Trustees continue to monitor closely every aspect of their investments.

The Trust has reserves in order that any unforeseen loss of income from property lettings or unexpected increased in spending on property maintenance can be met without excessive disruption to the flow of grants.

continued

The Trust has continued to make grants to previous and new applicants. With a high rate of property occupation and rental income together with a steady flow for financial investments, the Trust has not usually been constrained in meeting requests for financial support although at times it has faced increased demand as financial support for local charities from local authorities has been reduced.

#### **Trustees responsibilities in relation to financial statements**

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP 2015 (FRS 102);
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

#### **Bankers:**

Barclays Bank Plc  
127 High Street  
Southend on Sea  
Essex SS1 1LH

#### **Solicitors:**

Drydales  
Cumberland House  
24-28 Baxter Avenue  
Southend on Sea  
Essex SS2 6HZ

#### **Investment Advisors:**

Rathbone Investments Management Limited  
1 Curzon Street  
London W1J 5FB

**Independent Examiner:**

Azets  
1-5 Nelson Street  
Southend on Sea  
Essex SS1 1EG

.....TRUSTEE  
On behalf of the Board of Trustees

17th June 2022

STATEMENT OF FINANCIAL ACTIVITIES  
 FOR THE YEAR ENDED 31ST MARCH 2022

	Note	2022 £	Income funds General Purposes 2021 £
<b>INCOMING RESOURCES</b>			
Rents receivable		137,851.86	136,816.72
Bank deposit interest		1.40	11.14
Dividend income		17,461.58	12,691.49
Untaxed interest		-	-
Charitable Donations		-	-
Other		200.00	1,447.72
<b>TOTAL INCOMING RESOURCES</b>		<b>155,514.84</b>	<b>150,967.07</b>
<b>EXPENDITURE</b>			
<b>DIRECT CHARITABLE EXPENDITURE</b>	5		
Charitable contributions		141,910.00	91,115.00
<b>FUND-RAISING COSTS</b>			
Arrears written off		-	-
Property expenses:			
Council tax		-	-
Insurance		5,156.41	4,533.52
Repairs		6,262.60	9,531.90
Agents' commission		11,073.18	10,391.49
Light and heat			94.63
Professional fees		1,106.40	72.00
		<b>23,598.59</b>	<b>24,623.54</b>
<b>MANAGEMENT AND ADMINISTRATION OF THE CHARITY</b>			
Secretarial expenses		1,500.00	1,500.00
Investment advisors management fees		4,037.98	3,743.05
Accountancy charges		3,000.00	2,844.00
Website		112.67	112.67
Bank Charges		90.00	58.50
Professional fees		440.00	2,713.20
		<b>9,180.65</b>	<b>10,971.42</b>
<b>TOTAL EXPENDITURE</b>		<b>174,689.24</b>	<b>126,709.96</b>
<b>NET INCOMING RESOURCES</b>		<b>(19,174.40)</b>	<b>24,257.11</b>
<b>Total funds brought forward</b>			
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>8,954.98</b>	<b>(15,302.13)</b>
		<b>(10,219.42)</b>	<b>8,954.98</b>

The notes on pages 7 to 13 form part of the accounts.



**BALANCE SHEET**

**AS AT 31ST MARCH 2022**

	Note	2021 £	2022 £	2021 £	£
<b>FIXED ASSETS</b>					
Freehold property	2		228,403.45		228,403.45
Investments	3		466,942.00		426,793.00
			695,345.45		655,196.45
<b>CURRENT ASSETS</b>					
Cash at bank:					
Deposit accounts		10,197.14		18,195.74	
Current account		28,250.88		31,842.02	
Due from agents		27,997.95		26,600.73	
Stockbrokers account		13,965.55		8,321.90	
Sundry prepayment		5,476.77		4,820.61	
Rent arrears		718.00		6,550.16	
		<u>86,606.29</u>		<u>96,331.16</u>	
<b>CURRENT LIABILITIES</b>					
Sundry creditors		<u>2,910.00</u>		<u>2,820.00</u>	
<b>NET CURRENT ASSETS</b>			<u>83,696.29</u>		<u>93,511.16</u>
<b>NET ASSETS</b>			<u>779,041.74</u>		<u>748,707.61</u>
<b>FUNDS</b>					
<b>CAPITAL ACCOUNT</b>	4		789,261.16		739,752.63
<b>INCOME AND EXPENDITURE ACCOUNT</b>			<u>(10,219.42)</u>		<u>8,954.98</u>
			<u>779,041.74</u>		<u>748,707.61</u>

Approved by the Trustees on 17th June 2022 and signed on behalf of them.

N. GAYNER \_\_\_\_\_ Trustee

The notes on pages 7 to 13 form part of these accounts.



**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**1. ACCOUNTING POLICIES**

**GENERAL INFORMATION AND BASIS OF PREPARATION**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a "true and fair" view and 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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**FIXED ASSETS**

The fixed assets owned by the Trust consist of Freehold Shops and Flats and are shown in the accounts at cost or valuation at date of acquisition. There is no intention by the Trustees of disposing of these assets and no valuation has been carried out.

**LISTED SECURITIES**

Listed securities are included in the accounts at cost, details of the holdings and market value as at 31st March 2022 appear in note 3 to the accounts.

**2. FIXED ASSETS - AT COST**

	Freehold Shop and Flats
	£
COST - at 1st April 2021	228,403.45
Improvements in year	-
31st March 2022	<u>228,403.45</u>

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31ST MARCH 2022

		2022		2021	
3. INVESTMENTS - LISTED SECURITIES		Market value	Cost	Market value	Cost
		31/03/2022		31/03/2021	
		£	£	£	£
Admiral Group PLC	290	7,433.00	8,946.00	290	8,865.00
0.1p Ordinary Shares					
AstraZeneca PLC	100	10,334.00	8,078.00	-	-
USD 0.25 Ordinary Shares					
Baillie Gifford Shin Nippon	6000	10,284.00	10,471.00	6000	14,340.00
25p Ordinary Shares					
Blackrock Fund Managers	7500	13,406.00	8,931.00	7500	13,088.00
Contl European Income D Inc					
Blackrock North American IT	8800	18,084.00	17,262.00	8800	16,654.00
1p Ordinary Shares					
Bunzl PLC	380	11,704.00	7,929.00	380	8,968.00
32 1/7 Ordinary Shares					
Capital Gearing Trust PLC	380	19,570.00	16,657.00	380	17,917.00
25p Ordinary Shares					
CC Japan Inc & Growth Trust	11000	16,885.00	13,370.00	0	15,593.00
1p Ordinary Shares					
CC Japan Inc & Growth Trust	2200	99.00	294.00	0	176.00
0.1p Sub Shares					
City of London Inv Trust PLC	3800	16,017.00	16,963.00	3800	14,383.00
25 Ordinary Shares					
Croda International PLC	100	8,028.00	1,837.00	130	8,343.00
10.609756p Ordinary Shares					
Edgewood L Select Fund	76	23,685.00	6,377.00	115	32,871.00
US Select Growth IZ (USD)					
Findlay Park Funds	140	19,202.00	4,596.00	210	25,141.00
American Fund Unhedged (GBP)					
First State Investments (UK)	7600	18,218.00	15,614.00	2550	15,870.00
Global Listed Infra B Inc					
Foresight Solar Funds Limited	8250	9,174.00	8,745.00	8250	8,415.00
Ordinary Shares					
Greencoat UK Wind PLC	10000	9,538.00	9,525.00	10000	9,936.00
Euro 0.01 Ord Shares					
HBM Healthcare Investments	72	15,654.00	12,002.00	0	18,501.00
Carried forward		227,315.00	167,597.00	229,061.00	166,344.00

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

		2022		2021	
3. INVESTMENTS - LISTED SECURITIES (CONTINUED)		Market value 31/03/2022 £	Cost £	Market value 31/03/2021 £	Cost £
Brought forward		227,315.00	167,595.00	229,061.00	166,344.00
HICL Infrastructure Co Ltd	8500	15,300.00	14,696.00	8500	14,025.00
0.01p Ordinary Shares					
J P Morgan Asset MGRS (UK)	0	-	-	21679.79	28,097.00
US Equity Income K INC (GBP)					9,134.00
J P Morgan Emerg MKTS INV TST	9800	11,270.00	12,634.00	0	12,838.00
2.5p Ordinary Shares					12,634.00
Jupiter Emerg & Frontier TST	0	-	-	5000	5,043.00
1p Ordinary Shares					5,087.00
LXI Riet PLC	6800	10,146.00	8,784.00	0	8,541.00
1p Ordinary Shares					8,784.00
Link Fund Solutions	0	-	-	9500	16,723.00
Trojan Inc S Inc					19,476.00
Londonmetrics Property PLC	4600	12,733.00	8,407.00	2958	10,046.00
10p Ordinary Shares					8,407.00
M&G Securities	20043	18,464.00	20,852.00	20043	19,022.00
Global Macro Bond					20,852.00
Macquaire Group LTD	94	11,302.00	4,956.00	94	7,870.00
NPV Ordinary Shares					4,956.00
Mayfair Capital Investments	17718	17,220.00	13,053.00	17717.74	14,553.00
Property Inc Trust for Charity					13,053.00
Mercantile Investment TST PLC	7150	15,730.00	16,848.00	0	18,304.00
2.5p Ordinary Shares					16,848.00
Merian Chrusalis Inv Co Ltd	6000	10,632.00	6,222.00	6000	11,700.00
					6,222.00
Carried forward		350,112.00	274,047.00	395,823.00	306,493.00

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

		2022		2021	
3. INVESTMENTS - LISTED SECURITIES (CONTINUED)		Market value 31/03/2022 £	Cost £	Market value 31/03/2021 £	Cost £
Brought forward		350,112.00	274,047.00	395,823.00	306,493.00
Murry International Trust PLC	1950	24,921.00	24,014.00	0	-
25p Ordinary Shares					
UK Specialist Equity F Acc					
National Grid PLC	870	10,536.00	4,985.00	870	7,512.00
12.431289p Ordinary Shares					
North American Income Trust	8800	26,400.00	24,223.00	0	-
5p Ordinary Shares					
Novartis AG	92	6,195.00	5,952.00	0	-
0.5 Shares (Regd)					
Persimmon PLC	200	4,424.00	5,844.00	200	6,048.00
10p Ordinary Shares					
Polar Capital Fund	3700	27,639.00	27,625.00	3400	27,948.00
Global Convertible S inc (GBP)					
Prudential PLC	590	6,688.00	8,427.00	590	9,154.00
5p Ordinary Shares					
Rathbone Unit Trust MGT	14000	13,712.00	14,116.00	14000	14,799.00
Ethical Bond S inc (GBP)					
Reckitt Benckiser Group PLC	140	8,341.00	6,360.00	70	4,548.00
10p Ordinary Shares					
Renewables Infrastructure	9166	12,539.00	9,802.00	9166	11,238.00
NPV Ordinary Shares					
Rio Tinto PLC	140	8,568.00	675.00	190	10,412.00
10p Ordinary Shares					
Royal Dutch Shell PLC	650	13,787.00	-	650	8,680.00
-					
Euro.07 B Shares (UK Listed)					
Schroder Oriental Income Fund	8100	22,073.00	23,712.00	0	-
1p Ordinary Shares					
Carried forward		535,935.00	429,782.00	496,162.00	378,156.00

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31ST MARCH 2022

		2022		2021	
3. INVESTMENTS - LISTED SECURITIES (CONTINUED)		Market value	Cost	Market value	Cost
		31/03/2022		31/03/2021	
		£	£	£	£
Brought forward		535,935.00	429,782.00	496,162.00	378,156.00
Shaftesbury PLC	1087	6,598.00	8,908.00	970	7,071.00
25 Ordinary Shares					8,908.00
Smithson Investment Trust	1000	16,430.00	10,155.00	1000	16,640.00
1p Ordinary Shares					10,155.00
SQN Asset Finance Income Fund	4070	366.00	1,622.00	4070	826.00
NPV Ordinary Shares					3,412.00
Unilver PLC	330	11,670.00	12,023.00	330	13,273.00
3 1/9p Ordinary Shares					12,023.00
Veritas Funds PLC	0	-	-	23	23,986.00
Asian A Funds					9,689.00
Vistry Group PLC	305	2,901.00	4,450.00	305	3,352.00
50p Ordinary Shares					4,450.00
Total		573,900.00	466,940.00	561,310.00	426,793.00



**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

	2022	2021
	£	£
<b>4. CAPITAL ACCOUNT</b>		
Balance at 1st April 2021	739,752.63	717,842.68
Profit on sale of investments	49,508.53	21,909.95
<b>BALANCE AT 31ST MARCH 2022</b>	<b>789,261.16</b>	<b>739,752.63</b>
<b>5. CHARITABLE CONTRIBUTIONS</b>		
4th Rochford Scouts	-	400.00
Abacus Counselling and Support	-	5,000.00
Age Concern Southend	2,000.00	4,800.00
Aspirations Program	-	5,000.00
British Dyslexics	1,000.00	3,600.00
Charlie Boys Angels	-	2,000.00
Coach Store Foundation	-	1,000.00
Computers for the Disabled	-	1,200.00
Reach Out For Mental Health	2,000.00	-
PBC Foundation	1,580.00	-
Elevator Arts CIC	1,730.00	1,530.00
East Essex Hack	-	500.00
Essex Association of Boys & Girls Clubs	-	2,000.00
Foulness Conservation & Archaeological Society	-	2,000.00
Hamlet Court Road in Harmony	-	1,650.00
Happy Days	-	1,000.00
Southchurch Park Bowling Club	2,000.00	-
Kings Money Advice Centre	-	2,000.00
Little Heroes ASD Support Group	2,000.00	1,400.00
Livability	-	4,850.00
London Bus Theatre Company	2,000.00	-
One Love Soup Kitchen	-	2,500.00
Rawcous Community	-	2,000.00
React	1,000.00	1,000.00
Rotary Thorpe Bay	-	2,000.00
Avenue Child Contact Centre	3,200.00	-
Southend Carers	-	5,000.00
Southend Citizens Advice	-	4,500.00
Southend & Leigh Methodist Circuit	-	3,500.00
Family Action	3,250.00	-
Southend Mencap	2,000.00	-
St Vincent de Paul Society	1,000.00	5,000.00
Vibe Southend	-	2,625.00
Welcome to the UK	6,000.00	5,000.00
Wellbeing at Garon Park	-	500.00
West Leigh Baptist Church	-	1,500.00
<b>Carried forward</b>	<b>30,760.00</b>	<b>75,055.00</b>

**A. QUINN, N. GAYNER, J. HARLAND, MISS C STERNSHINE AND MRS J. BAILEY****TRUSTEES OF THE ROSCA TRUST****NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST MARCH 2022**

	2022	2021
	£	£
5. CHARITABLE CONTRIBUTIONS continued		
Brought forward	30,760.00	75,055.00
Belchamps Scout Activity Centre	4,800.00	-
57 West (Southend Against Modern Slavery)	5,000.00	-
Trinity Family Centre	-	2,340.00
Brentwood Catholic Children's Society	-	2,500.00
Panathlon Foundation	750.00	-
Thorpe Hall School	1,000.00	-
Asthma Relief	1,900.00	-
Castle Point Social Car Scheme	4,000.00	-
Westcliff Studies	5,000.00	-
SEND The Right Message	900.00	-
Headway Essex	1,000.00	-
Carli Lansley Foundation	2,500.00	-
Bipolar UK	1,000.00	-
SAFE	1,800.00	-
RE-engage	2,000.00	-
HARP	2,500.00	-
Lifestreams	2,800.00	-
Field Lane Foundation	3,000.00	-
Kaos Youth Club	-	3,720.00
Bar'n Bus Trust	3,000.00	-
Lady McAdden Breast Screening Trust	4,000.00	-
Southend and Leigh Methodist Circuit Office	4,500.00	-
St Luke's PCC	2,400.00	-
The Art Ministry	2,500.00	-
Yoga4all	1,500.00	-
PEACE	250.00	-
Highland Methodist Church	1,000.00	-
Shoebury Residents Association	2,800.00	-
JazzCentre UK	4,500.00	-
Prost8 UK	3,000.00	-
Blade Foundation	4,600.00	-
South Essex African Caribbean Association	4,000.00	-
Southend Samaritans	3,950.00	-
Sense	800.00	-
South East Essex Advocacy	2,100.00	4,000.00
CRADLE Charity	4,800.00	-
Southend Association of Voluntary Services (SAVS)	3,000.00	-
Southend Christian Fellowship	1,000.00	-
Off The Streets	5,000.00	-
Southend Community Outreach Group	4,000.00	-
Southend Hospital	2,500.00	-
Southend YMCA	5,000.00	-
Volunteering Matters	-	2,000.00
Willow	1,000.00	-
Wyvern Community Transport	-	1,500.00
Total	141,910.00	91,115.00