

# **R E P O R T**

**by the Trustees of**

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

**1<sup>st</sup> November 2017 - 31<sup>st</sup> October 2018**

## 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 business and assets of the charity were previously held by an unincorporated charity of the same name (registered number 274875 which is in the process of being dissolved). The transfer took place on 1 November 2016. The trust funds are applied for general charitable purposes as determined at the discretion of the Trustees. The Trustees have updated the previous Trust Deed and there have been no fundamental changes to the charity's objectives.

### 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", "The Fred Hollows Foundation" 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 is a Trustee)

Centre for Peaceful Solutions (Paul Rose is a Trustee)

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

The Wigoder Family Foundation (Martin Rose is a Trustee)

Span Trust (Martin Rose is a Trustee)

**f) The St John Ambulance Centre**

St John Ambulance is the one of the most well-known and favourably viewed UK charities.

In the last year they have shared a new vision - for communities that save lives and serve each other through volunteering for health and first aid.

In the next decade, they aim to be at the heart of communities, helping to transform out of hospital care and having a positive impact on the people we treat and support, the communities we serve, and our own people

Their mission is to build volunteering for health into every community, providing first and second response and resilience every day.

St John delivers its vision through a variety of endeavours.

Through its Youth programmes - St John promotes youth inclusion and its youth programmes give young people the opportunity to learn first aid alongside other important life skills. Badger sets for children aged 7 to 10 allow young people to experience adventurous exciting activities, Cadets – aged 10 to 17 develop first aid skills and get the opportunity to volunteer in the community. Those in university can join a first aid society which enables greater involvement in the university community and enables socialisation through the provision of first aid services

Through Event support - St John Ambulance provides first aid, ambulance and full medical support to numerous events and situations, thanks to the thousands of voluntary hours of service contributed annually by members. Resources include the largest fleet of Cycle Responder units in Europe, often arriving first on the scene in a crowded situation, mobile treatment units, field hospitals, and a nationwide fleet of professionally-equipped ambulances.

Through enabling civic participation - in addition to providing life-saving support to the public at Events our volunteers have also delivered new ways of reaching out.

Through their Community Advocacy Scheme – where volunteers raise awareness about simple but essential life-saving skills. This year around seven thousand people will have attended a work shop to gain these skills.

Volunteers also connected with their communities across England this year delivered CPR training to six thousand people as part of our collaboration with the Resuscitation Council on Restart a Heart Day – 16th October each year.

St John was on hand to provide support to the public at two royal weddings and at the Cenotaph for Remembrance service. Volunteers also provided support to some of the Capital's most prestigious events from the London Marathon to the Notting Hill Carnival.

Through Ambulance partnerships - they continue to enjoy a partnership with London Ambulance service and deliver community first responding across the capital – where their volunteers respond to Londoners in their moment of need, providing life-saving responses to those suffering strokes and heart attacks.

They have increased their specialist ambulance provision transporting critically ill children and

adults in their paediatric/neonatal and bariatric vehicles.

Through Training - the Crawford Street premises allow St John Ambulance to train around four thousand people each year. The courses provided range from First Aid and Health & Safety to our newly introduced Mental Health First Aid courses which have been enormously well received. The premises are vitally important to St John Ambulance and the London community.

**g) The Fred Hollows Foundation (UK)**

The Fred Hollows Foundation (UK) works for a world in which no person is needlessly blind. The London office leads The Foundation's Global Trachoma Initiative, supports implementation of The Foundation's Strategic Framework 2014-2018 and ensures compliance of the UK entity.

Since 2008, through its provision of an overhead-free office environment at Crawford Mews, The Rose Foundation has enabled The Fred Hollows Foundation to continue to extend the impact of its global programming and representation in the capital. The three Trustees, nine members of staff, two hosted positions from the International Coalition of Control (ICTC) and regular visiting colleagues from around the world have made full and intensive use of the facilities made available by The Rose Foundation.

The financial resources that would have been allocated to these operational costs have been directed towards development initiatives which tackle sustainable eye health and development initiatives impacting millions of people, families and communities in Africa, Asia and the Pacific.

In 2018, the team in London undertook a range of initiatives including:

- Commencing first direct grant with the Department for International Development (DFID). The £1.2 million, five year grant, was awarded to support their work to eliminate trachoma in Pakistan.
- Scaling up trachoma elimination strategies to achieve the World Health Organization GET2020 Alliance goals, including global coordination and partnership initiatives to identify and mobilise resources to fill the funding gaps.
- Working with the World Health Organization under official relations status to strengthen workforce capacity for our comprehensive eye care work and neglected tropical diseases.

- Commencing meetings with stakeholders regarding new innovative finance mechanisms for eye health and participating in the DFID supported funders' Impact Bond Working Group.
- Globally The Foundation has achieved the following results;
  - 1,106,654 eye operations and treatments were performed;
  - Over 18 million people received antibiotic treatment for trachoma;
  - 102,356 health workers received professional training;
  - Just under £2,000,000 worth of equipment was supplied;
  - 66 medical facilities were constructed or renovated; and
  - 2.5 million School children and community members were educated in eye health.
- Successfully advocating for the inclusion of avoidable blindness on the agenda of the Commonwealth Heads of Government Meeting (April 2018), which is chaired by the United Kingdom 2018-2020. During the meeting the UK government announced additional funding for the trachoma elimination in Commonwealth countries. The Foundation will manage funds for work in the Pacific and Pakistan.

#### **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 both Mote Marine Laboratory and Suncoast Foundation for Handicapped Children, Inc., 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 2017 to 31<sup>st</sup> October 2018 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 investment returns, amounted to £55,465



(2017 Income : £28,179,008). The results for 2017 included a credit as income of £28,346,854 regarding the value of net assets transferred by way of donation from the former charity. Once this special factor is eliminated the results for the year are represented by net expenditure of £167,846.

The total income received was £1,203, 676 compared to **£1,072,212** in the prior year when the asset transfer is excluded.,. This is an increase of £131,464 compared to the previous year due to an increase in other income received in the form of rents received for non office space at our head office. This income level reflects an investment policy based on a fixed income strategy with the target of achieving an annual income return of circa 4%. This target was met in the year under review.

Charitable expenditure totalled £1,259,141 compared to **£1,240,058** in the prior year being an increase of £19,083. Grants payable totalled £1,061,197 (2017 - £1,007,473) and were in line with anticipated expenditure. The charity has set an ultimate target of a break even position before capital returns are taken into account. This was not achieved in the year but the deficit arising was more than covered by the capital returns. Such returns amounted to a gain of £885,408. Relating to both the investment portfolio and freehold property. 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 £42,171 (2017 - £79,568), a decrease of £37,397 mainly as a result of a decrease in office overheads and staff costs. Such decrease was contributed to by an increase in service charges receivable which are offset against such expenditure (see note 1.4). Support costs in the form of governance costs decreased by £1,761 to the sum of £26,644.

Investment management fees were £115,189 compared to £99,540 in the prior year. These charges represent annual fees of approximately 0.6% (2017 - 0.5%) of overall portfolio value, a level which we believe is not unreasonable.

The Trustees appreciate that the difficult financial and economic times of the past mean that lower investment returns may be with us for some time. However a degree of stability has returned which has enabled the Trustees to plan ahead with more confidence as to future strategy with regard to both financial returns and expenditure commitments. In recent years a target was set of a return of 4% per annum on capital assets in order to achieve a break even position. Until 2010 investment policy was focused on capital growth to achieve this

target. However the Trustees recognised the need for stability to enable them to pursue a realistic financial planning model. As a result a decision was made to amend the investment policy of the charity in favour of securing the 4% target through a fixed annual income strategy. It is anticipated that, in future, as a result of the change in investment policy the potential for capital growth of the investment assets retained will be more restricted. In the year under review the investment portfolio showed an unrealized loss of 0.5% (2017 Gain 2%).

**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 2018 was in the region of £12,000,000. A revaluation adjustment was made in the 2018 year of £1,000,000.

**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 in excess of 7% when both capital and income returns were taken into account.

During the year under review there was a decrease in the value of the investment portfolio recorded in the accounts of £114,592 representing an overall decrease in capital values in the year of 0.5%. This result was in line with expectations, given that the majority of such stocks are held for an income return in line with the investment policy previously described.

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

**d) Reserves**

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

Trustees regularly review and amend their future expenditure plans to take account of anticipated income receipts, arising from their capital base. Thus, the Trustees believe that it is both reasonable and necessary to retain reserves at their current level of £18,371,602 as represented by the value of net assets less the value of the freehold property retained by the Trustees.


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



M ROSE (Trustee)



P ROSE (Trustee)

## **APPENDIX 1**

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

The following commitments were made in 2017:

1. **All Souls Church of England Primary School 2018 Project**  
£5,000 to upgrade the KS2 girls' toilets.
2. **Almeida Theatre 2018 Project**  
£5,000 to repaint the Almeida foyer seating.
3. **Alexandra Palace 2018 Project**  
£5,000 for roof access, brickwork repair and recladding plant ducts.
4. **BFI Southbank 2018 Project**  
£5,000 towards the disabled lift project.
5. **Cardinal Hume Centre 2018 Project**  
£5,000 to fit out the new welcome space.
6. **Central Synagogue 2018 Project**  
£6,000 for the Beit Midrash refurbishment.
7. **Centrepont 2018 Project**  
£5,000 for redecoration of the top floor and basement of the Dean Street café.
8. **English Heritage 2018 Project**  
£5,000 for enhancing public access to the Wernher Collection at Ranger's House.
9. **Flash Musicals 2018 Project**  
£5,000 for the installation of four galvanised electric roller shutters to the centre windows and main entrance.
10. **Floating Classroom (Beauchamp Lodge) 2018 Project**  
£5,000 for renewing Flexiteek decking and refitting the kitchen.

11. **Foundling Museum 2018 Project**  
£5,000 for remedial work to four dormer windows and resurfacing the box gutter.
12. **Gate Theatre 2018 Project**  
£5,000 for the repair of the seating deck.
13. **House of St Barnabas 2018 Project**  
£5,000 for phase 2 of the 2<sup>nd</sup> floor refurbishment.
14. **Institute of Cancer Research 2018 Project**  
£5,000 for refurbishment of the toilet facilities in the Brookes Lawley building.
15. **Jewish Blind & Disabled 2018 Project**  
£5,000 for refurbishment of the second communal toilet at Fairacres.
16. **Jewish Care 2018 Project**  
£5,000 for refurbishment of rooms across the care homes.
17. **Jewish Community Secondary School 2018 Project**  
£5,000 for the installation of a retractable tiered seating system in the school's auditorium.
18. **King's College London 2018 Project**  
£5,000 for the provision of new entrance doors and reception refurbishment.
19. **Maccabi London Brady Recreational Trust 2018 Project**  
£10,000 for building works associated with the installation of Portakabin buildings.
20. **Mayhew Animal Home 2018 Project**  
£5,000 for construction of a waterproof structure to house the large chest freezer.
21. **Museum of London 2018 Project**  
£5,000 for new lighting in the galleries of the Museum of London Docklands.
22. **National Theatre 2018 Project**  
£10,000 for the refurbishment of the ladies toilet facilities at the back of house.

23. **Norwood 2018 Project**

£5,000 for the refurbishment of the sensory room at Norwood's Kennedy Leigh Children and Family Centre in Hendon.

24. **Old Vic 2018 Project**

£5,000 for refurbishment of the second floor ladies toilets and showers.

25. **Paddington Arts 2018 Project**

£5,000 for work to the internal and external walls and replacement of the ground floor lino.

26. **Regent's Park Open Air Theatre 2018 Project**

£5,000 for improvements to the female WCs.

27. **Royal Academy of Arts Schools 2018 Project**

£5,000 for the transformation of the small studio into a dedicated ceramics production studio.

28. **Royal Court Theatre 2018 Project**

£5,000 for development of the production team green room.

29. **Soho Theatre 2018 Project**

£5,000 for the refurbishment of lighting in the main stairwell to provide intelligent RGBW pinspots.

30. **St Andrew's Youth Club 2018 Project**

£5,000 to upgrade the fire alarm system.

31. **St John's Hospice 2018 Project**

£5,000 to modernise and adapt the basement.

32. **St Mary's Bryanston Square 2018 Project**

£5,000 to upgrade the school hall.

33. **St Marylebone School 2018 Project**

£5,000 for CAT 2 upgrades for fire protection.

34. **St Paul's Church Community Centre 2018 Project**

£5,000 for the installation of lighting and renewal of the kitchen and bathroom.

35. **Training Ship Broadsword 2018 Project**

£5,000 for the installation of CCTV cameras and monitor, together with new electric gates to the main entrance.

36. **University College School 2018 Project**

£5,000 to redesign the outside garden area at the Pre-Prep branch.

37. **West London Day Centre 2018 Project**

£5,000 for refurbishment of the women's wash room.

38. **West London Synagogue 2018 Project**

£19,000 for the Upper Berkeley Street security project.

39. **Zoological Society of London 2018 Project**

£5,000 for maintenance work at the splash zone; new showers in the main office building and a new water treatment at ZSL Aquarium.

40. **St John Ambulance**

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

41. **The Fred Hollows Foundation**

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

42. **The New Amsterdam Charitable Foundation**

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

## **APPENDIX 2**

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

#### **1. Nightingale Hammerson 2016 Project**

*Charity Reg No. 224223.* Nightingale Hammerson is an independent charity which has been serving the community for over 170 years. They offer a range of services tailored to meet the needs of each of their residents. They run two care homes: Nightingale House in south west London and Hammerson House in north west London, providing care for older people. They pride themselves on their high quality holistic care in a safe and stimulating environment.

The Trustees pledged £5,000 towards the repair of brickwork and plaster to the main tower at their Nightingale House building. Work was substantially delayed, but nevertheless completed to a fine standard in November 2017 and the front of the building is no longer a risk to the public. The repairs have also improved the building's appearance.

#### **2. Canal and River Trust 2017 Project**

*Charity Reg No. 1146792.* The Canal and River Trust (CRT) is a charitable trust set up to manage the navigable waterways of England and Wales. Transfer of ownership from British Waterways (the previous Government-owned operator) took place in 2012.

The Rose Foundation donation of £5,000 was, after substantial delay, spent on the replacement and redecoration of windows at the Toll House, Durham Wharf Drive, Brentford. Now completed, the works to the windows and the guttering have greatly improved the appearance of the property. Certain timbers have been replaced, but in the main the original woodwork has been restored and redecorated. We understand the Trust has received very positive feedback from local residents.

#### **3. Royal Academy of Arts Schools 2017 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.



The Rose Foundation donated £5,000 to fund the redecoration of the student area café, together with improvement of the lighting. This work was completed in January 2018 to a fine standard.

#### **4. Soho Theatre 2017 Project**

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

The Trustees originally agreed to provide £5,000 towards the installation of a fire shutter in the main foyer, but following significant delay it was agreed that the money would instead be employed to replace and repair seating in one of the auditoria. This work was completed in February 2018 to a high standard and to very positive feedback from audiences and staff alike.

#### **5. Tricycle Theatre 2017 Project**

*Charity Reg No. 276892.* The Tricycle Theatre views the world through a variety of lenses, bringing unheard voices into the mainstream. It provides high quality and innovative work which provokes debate and emotionally engages. Located in Brent, the most diverse borough in London, the Tricycle is a local venue with an international vision.

The Rose Foundation committed £5,000 to assist with the financing of improved WC facilities in the theatre. This was part of a larger project to overhaul the main entrance to the theatre and replace the poorly decorated and inadequate facilities that previously existed. The scheme was finished in the summer of 2018 to a high standard, following which the theatre was renamed, "The Kiln".

#### **6. Zoological Society of London 2017 Project**

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

The Trustees pledged £5,000 to be used to fund the repair to the lift to the library in ZSL's main offices. The library is open to the public and this repair ensures that disabled visitors will be able to access it once again. There was considerable technical delay and, whilst the

last elements of this scheme are yet to be completed, sufficient work was done that the Foundation was able to release its funds. It is believed that the completed lift will be of significant value.

**7. All Souls Church of England Primary 2018 Project**

*Charity Reg No. 303292.* All Souls School in Foley Street, London W1, is a Church of England school providing educational primary and junior facilities for the local community.

We agreed to donate £5,000 as a contribution towards the refurbishment of the girls WCs. The project was completed by the spring of 2018 to a high standard, the WCs having been fully redecorated with a floor covering, new lights and tiling. The cubicles have been modified to meet current standards. All Souls uses our funds very efficiently and we are delighted with the outcome.

**8. Almeida Theatre 2018 Project**

*Charity Reg No. 282167.* The Almeida is a 325 seat theatre in the heart of Islington, North London. They produce a diverse range of British and international drama with some of the world's best artists and have developed a reputation as a local theatre with a world profile. Almeida Projects link the theatre's work with the local community.

We pledged to provide £5,000 to go towards the redecoration of the main reception area and café. The area has not been decorated for a while and looked tired and untidy. The scheme was completed in the winter of 2017/2018 and surplus funds enabled the Almeida to decorate the public WCs as well. The work has made a big difference to the impression visitors get when visiting the theatre.

**9. Alexandra Palace 2018 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 shortly thereafter following a destructive fire.

The Rose Foundation Trustees agreed to provide £5,000 towards essential repairs to the roof of the building, including installation of a new handrail for safety purposes. The project has been delayed owing to the phasing of the scheme, dependant on other projects at Alexandra Palace. We hope to be able to report upon its completion in the next Trustee report.

10. **BFI Southbank 2018 Project**

*Charity Reg No. 287780.* The BFI (British Film Institute) promotes understanding and appreciation of film and television heritage and culture. Established in 1933, the BFI runs a range of activities and services.

The Trustees agreed to provide £5,000 towards the installation of a lift. At the time of the report works are underway, but are not yet completed. We anticipate being able to advise of the successful completion of the project next year.

11. **Cardinal Hume Centre 2018 Project**

*Charity Reg No. 1090836.* The Cardinal Hume Centre supports homeless young people and badly housed families, as well as local people with little or no income. They enable people to gain the skills they need to break out of poverty and build better lives.

£5,000 was pledged towards the redevelopment of an area at the Centre previously used by a nursery. By the autumn of 2018 this area had been completely redeveloped with the construction of a new entrance, meeting rooms, IT workshops and a new kitchen. As a result, the entire area is now actively being used by those who visit and live in the building.

12. **Central Synagogue 2018 Project**

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

The Trustees of The Rose Foundation agreed to provide £6,000 to install new panelling in an area of the Synagogue, incorporating the modification of a bookcase. By the spring of 2018 the work had been completed to an exceptionally high standard.

13. **Centrepont 2018 Project**

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

£5,000 was donated to upgrade Centrepont's Dean Street restaurant, focusing on the top floor and basement of the building, together with the front door. The Rose Foundation's element of the scheme was completed by the summer of 2018 and we believe that good value was obtained for our donation.

14. **English Heritage 2018 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 Ranger's House is located near Greenwich Park and houses the Wernher art collection.

The Trustees pledged £5,000 towards the redecoration of the visitor WCs in the basement of the Ranger's House. By February 2018 work had been completed to a high standard. This has made a big difference to the area and is appreciated by the public who visit the building.

15. **Flash Musicals 2018 Project**

*Charity Reg No. 1094205.* Established in April 1997, Flash Musicals was set up to offer an opportunity for low income or disadvantaged families within the area to become involved in the performing arts. It is both a voluntary youth organisation and a registered charity.

We were able to donate £5,000 to fund the installation of electric shutters on the building's windows. There is currently a lot of vandalism in the area and the new shutters will make the property more secure. The shutters were installed by the early winter and it is believed they will prove successful.

16. **Floating Classroom (Beauchamp Lodge) 2018 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 that they teach them, embody these values.

The Trustees of The Rose Foundation donated £5,000 towards the fabrication and fitting of a cover to protect the bow thruster motor from water damage, guards to prevent and minimise damage to the bow thruster propeller and the re-threading and replacing of stainless panels on the front deck. The work was undertaken in the summer of 2018 and has made a big difference to the boat's handling.

17. **Foundling Museum 2018 Project**

*Charity Reg No. 1071167* Established in 1739 as a hospital which looked after abandoned children, the museum tells their story. Using oral testimony, original artefacts and photographs, their history is explored and compared to the lives of contemporary children.

£5,000 was promised to the Museum to assist with the repair and decoration of 5 dormer windows at the front of the property, together with repairs to the box guttering above. This work was undertaken in the winter of 2017/2018 and has not only improved the functionality of the windows, but also enhanced the view of the front of the property.

**18. Gate Theatre 2018 Project**

*Charity Reg No. 280278.* The Gate Theatre is a theatre in London, above the Prince Albert pub on Notting Hill Gate. With 75 seats, it is the smallest "off west end" theatre in the city.

The Trustees donated £5,000 for the installation of a loop for the hard of hearing, together with a decoration project. The work was undertaken efficiently and has made a significant difference to the theatre's patrons.

**19. House of St Barnabas 2018 Project**

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

Originally our donation of £5,000 was destined to assist with the refurbishment of the chapel, but since insufficient funds were raised to proceed with that project, a substitute scheme of the creation of a large kitchen area on the second floor was agreed instead. This work was completed in the spring of 2018 to a good standard.

**20. Institute of Cancer Research 2018 Project**

*Charity Reg No. 534147.* The Institute of Cancer Research was founded in 1909 as a small research department of The Royal Marsden Hospital. Since then the ICR has grown to become one of the world's foremost independent cancer research organisations.

The Trustees of The Rose Foundation provided £5,000 towards a £30,000 project to fund the refurbishment of a number of male, female and disabled WCs. The work required

re-decoration, new flooring, lighting, ceilings, cubicles and floor coverings. It was carried out to an excellent standard and has been much appreciated by staff in the building.

**21. Jewish Blind and Disabled 2018 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 Trustees agreed to donate £5,000 towards the refurbishment and redecoration of a men's WC at JBD's Fairacres Centre. The work was carried out in the autumn of 2018 to a very high standard and the WC is now in full use by residents.

**22. Jewish Care 2018 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.

£5,000 was provided to Jewish Care towards the redecoration and refurbishment of a kitchenette and bedroom at the Rose Tree Centre. Both were substantially improved as a result and good value was obtained for our funds.

**23. Jewish Community Secondary School 2018 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 were able to provide £5,000 towards the creation of communal all cubicle toilets opening directly onto a corridor. At the time of reporting, the work had commenced and we anticipate being able to report on its completion next year.

**24. King's College London 2018 Project**

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

The £5,000 pledge provided by The Rose Foundation is to go towards the complete refurbishment of the entrance to the Strand campus. The work includes the installation of new security barriers and a reception desk, as well as complete redecoration. At the time of

this report the scheme was nearly finished and we anticipate being able to advise of its successful completion next year.

25. **Maccabi London Brady Recreational Trust 2018 Project**

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

The Trustees of The Rose Foundation were able to provide £10,000 towards the repair of the roof of the changing rooms and their subsequent redecoration. The work was carried out to a satisfactory standard and good value for our funds was obtained.

26. **Mayhew Animal Home 2018 Project**

*Charity Reg No. 1077588.* The Mayhew Animal Home has a vision of a world where all companion animals are wanted. They offer a wide variety of community services, providing advice, care and assistance to animals and their carers, whatever their circumstances. The Mayhew Animal Home strives to tackle the companion animal welfare crisis from every angle.

The Trustees provided £5,000 to create a covered area to protect a freezer that is used to store dead animals. Previously the store was located at the wrong end of the surgery with staff having to carry cadavers across the premises. The work was carried out to a thoroughly satisfactory standard in the spring of 2018.

27. **Museum of London 2018 Project**

*Charity Reg No. 1139250.* The Museum of London is a charitable institution, funded by a variety of organisations and individuals, including the City of London and GLA. The Museum tells the story of one of the world's greatest cities and its people. It cares for more than two million objects in its collections and attracts over 400,000 visitors per year. It holds the largest archaeological archive in Europe.

We were able to pledge £5,000 in order to improve the lighting in communal areas and on the exhibits. The work was carried out in the spring of 2018 and the benefit to the Museum is very apparent. Additionally there are significant cost savings from the more efficient bulbs.

28. **National Theatre 2018 Project**

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

The Rose Foundation pledged £10,000 to assist with a continuing refurbishment of the staff WCs, this year the ladies' WC on the first floor. The work was carried out in the summer of 2018 to a very high standard, the floor, lighting, cubicles and ceiling all having been replaced and redecorated throughout. The new facility has been welcomed by staff and actors.

29. **Norwood 2018 Project**

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

The Trustees provided £5,000 towards a £10,000 scheme at the Kennedy Leigh Children and Family Centre, the refurbishment of the sensory room. The work was carried out in the spring of 2018 and we believe it will prove to be an enormous benefit to the Centre and those who use it.

30. **The Old Vic Theatre 2018 Project**

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

The Rose Foundation provided £5,000 towards the refurbishment and decoration of a female WC and shower on the second floor of the theatre, one that is used by female staff and actors. We saw the completed project in the summer of 2018 and the area had been transformed: new cubicles, sanitary ware, lighting and a floor covering have massively improved the facility.

31. **Paddington Arts 2018 Project**

*Charity Reg No. 298879.* Paddington Arts is a Youth Arts organisation committed to developing talent and creativity in the community. They encourage young people to use the arts for self-expression and career development. They run a dedicated Performing Arts and



Media Centre for young people in West London, offering workshops in dance, drama, video, singing and design.

The Trustees were able to provide £5,000 to pay for the draining of the central heating system and the installation of thermostatic valves on all the radiators. The work was completed by the spring of 2018, but the staff at Paddington Arts were able to report that the building was significantly warmer during the very cold late winter.

32. **Regent's Park Open Air Theatre 2018 Project**

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

The Foundation donated £5,000 to assist with the payment for the provision of a new kitchen and a rehearsal area. The work was completed by the summer of 2018 and has significantly enhanced the theatre.

33. **Royal Academy of Arts Schools 2018 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.

The Foundation pledged £5,000 towards the conversion of a previously underutilised area to a ceramic studio. Work commenced in the summer of 2018, but has yet to complete and we anticipate being able to report on its completion next year.

34. **Royal Court Theatre 2018 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 Trustees committed £5,000 towards the construction of a new green room in the basement of the building. There was no such facility previously and the work is to include the creation of a new room fitted out with basic kitchen facilities as well as soft furniture. The work commenced in the summer of 2018 and is ongoing. We anticipate it completing in the coming months.

35. **Soho Theatre 2018 Project**

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

The Foundation donated £5,000 to assist with the improvement of lighting on the main staircase. The new lighting utilises low cost, high intensity bulbs which improve visibility and economy and their intensity and colours can be altered to suit the mood for different productions.

36. **St Andrew's Youth Club 2018 Project**

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

The Trustees provided £5,000 towards the installation of a new fire alarm panel and fire alarm system, together with the installation of a number of smoke detectors and break glass panels. The new system fully satisfies the building insurers and provides peace of mind to everyone who uses the facilities.

37. **St John's Hospice 2018 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 provided £5,000 to fund works to an open plan office in the hospice. New partitioning has made the use of this office more effective and it can now support two separate functions. The vision panel additionally means that light levels are maintained. We believe that good value for our donation has been achieved.

38. **St Mary's Bryanston Square 2018 Project**

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

The Rose Foundation Trustees pledged £5,000 to pay for a new partition for the main hall. Now that this is in place, the hall has become self-contained and can be used for a variety of purposes, including a gym. The results are particularly effective.

39. **St Marylebone School 2018 Project**

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

The Trustees donated £5,000 to assist with the funding of fire safety at the school, primarily by making all doors fire resistant. However, this project was substantially delayed and it was agreed instead that our funds would be utilised for the installation of new hand rails to areas which do not meet safety standards. These handrails are currently being constructed and installed and we anticipate completion of the project in the coming months.

40. **St Paul's Church Community Centre 2018 Project**

*Charity Reg No. 298995.* St Paul's is situated in north Marylebone, London within easy walking distance of Marylebone and Baker Street stations. The parish is ethnically diverse in a multicultural area. The Centre is both the Anglican parish church of north Marylebone and a thriving community centre. It supports the local Church of England primary school, Christchurch Bentinck, and serves a diverse local community where over 30 languages are spoken.

The initial reason for our donation of £5,000 was to assist with the improvement and upgrading of the lighting in the first floor offices, but insufficient funds were raised to complete that scheme, so instead our funding went towards the creation of a new meeting room and separate WC. These were completed in the spring of 2018 and have been greatly appreciated by other staff.

41. **Training Ship Broadsword 2018 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. The Corps believes this is an important function in today's multicultural and multi-faith society and it aims to develop good citizens for the future.

The initial purpose of the £5,000 donation made by The Rose Foundation was to install CCTV on the exterior of the building. However, in consultation with Training Ship Broadsword it was agreed that the money would instead fund the creation of a projector room on the mezzanine floor of the Centre. The work was completed in the summer of 2018 and we believe it will benefit not only Training Ship Broadsword, but also the wider community.

**42. University College School 2018 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.

£5,000 was provided to assist with the refurbishment of a small area in the school which is used to grow plants, in order that the children can experience growing flowers and vegetables. The work was completed in the spring of 2018 and is being fully utilised.

**43. West London Day Centre 2018 Project**

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

The Trustees of The Rose Foundation were able to donate £5,000 to fund the refurbishment of a ladies shower and WC at the Centre. This was installed in August 2018 and the shower and WC have been totally transformed and refurbished to a very high standard. New flooring, tiling, sanitary ware and lights have made a huge difference to the area and it is now in full use by the residents of the Centre.

**44. West London Synagogue 2018 Project**

*Charity Reg No. 212143.* The West London Synagogue of British Jews (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 Trustees provided £19,000 towards a substantial and very badly needed security project at the entrance of the Synagogue. The work has been carried out effectively and sympathetically, and the building and congregation are now substantially safer.

45. **Zoological Society of London 2018 Project**

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

The Foundation has agreed to donate £5,000 to carry out repairs to the Bird Lawn aviaries and create a suitable space to house the Serval, a project that has been identified as a priority by ZSL's animal keepers. The work has been delayed and we are hoping to report its completion next year.

46. **St John Ambulance**

*Charity Reg No. 1077265.* The Foundation provided £643,000 (previous year £470,000) to assist with funding of their day to day activities and extraordinary maintenance of their Crawford Street Centre. For more details please see Section 2b) above.

47. **The Fred Hollows Foundation**

*Charity Reg No 1140288.* The Foundation donated £71,000 (previous year £60,000) to assist in the administration of their work at Crawford Street, which is their sole UK address. For more details please see Section 2c) above.

48. **The New Amsterdam Charitable Foundation**

*Charity/IRS No. 65/0688223.* The Foundation donated £79,394 (previous year £75,726) to The New Amsterdam Charitable Foundation to assist with the funding of various capital projects in Florida, USA. For more details, please see Section 2d) above and Appendix 4 below.

## **APPENDIX 3**

### **FUTURE COMMITMENTS**

1. **All Souls Church of England Primary School 2019 Project**

£5,000 for the conversion of a storage cupboard into covered outdoor play space.

2. **Almeida Theatre 2019 Project**

£5,000 for the air conditioning upgrade.

3. **Ark Atwood Primary Academy 2019 Project**

£5,000 for development of the rooftop garden space.

4. **Cardinal Hume Centre 2019 Project**

£5,000 for the renovation of two bedrooms.

5. **Central Synagogue 2019 Project**

£6,000 for the repair of the chandelier winch system.

6. **Centrepont 2019 Project**

£5,000 for redecoration of Centrepont's Dean Street service.

7. **Chickenshed 2019 Project**

£5,000 for reconstruction of toilets.

8. **Donmar Warehouse 2019 Project**

£7,000 for refurbishment of flooring at Donmar Dryden Street.

9. **English Heritage 2019 Project**

£5,000 for repair of the squash court toilets at Eltham Palace.

10. **Ezra U'marpeh 2019 Project**

£5,000 for the creation of a volunteer hub and re-partitioning the internal walls of the Manor Road premises.

11. **Flash Musicals 2019 Project**

£5,000 for the installation of three window and door shutters and a new set of fire exit doors.

12. **Floating Classroom (Beauchamp Lodge) 2019 Project**

£5,000 for replacing the kitchen flooring, renewing Flexiteek decking, refitting the kitchen and installing a pump-out facility.

13. **Gesher Primary 2019 Project**

£5,000 for the installation of a new kitchen.

14. **Jewish Care 2019 Project**

£5,000 for the refurbishment of rooms across the care homes.

15. **JNF UK 2019 Project**

£5,000 for a security upgrade and second floor toilet renovation at the JNF offices.

16. **King's College London 2018 Project**

£5,000 for refurbishment of WC and kitchen facilities at the James Clerk Maxwell building.

17. **LIMS 2019 Project**

£5,000 for a new postdoc research office.

18. **Maccabi London Brady Recreational Trust 2019 Project**

£10,000 for renovations to the Clubhouse function room.

19. **Mayhew Animal Home 2019 Project**

£5,000 for the feral cat room renovation.

20. **Museum of London 2019 Project**

£5,000 for improvement of the energy monitoring systems at the Museum of London Docklands.

21. **National Theatre 2019 Project**

£10,000 for the replacement of the Olivier Circle front of house chairlift.

22. **New End School 2019 Project**

£5,000 for painting of the ground floor hall.

23. **Nightingale Hammerson 2019 Project**

£5,000 for renovation of the front external entrance.

24. **Norwood 2019 Project**

£5,000 for improvement and protection of the garden area at Kennedy Leigh Children and Family Centre, Hendon.

25. **Old Vic 2019 Project**

£5,000 for refurbishment of the men's toilets and showers.

26. **Paddington Arts 2019 Project**

£5,000 for repainting internally and externally.

27. **Regent's Park Open Air Theatre 2019 Project**

£5,000 for converting the Welbeck Room to staff changing and provision of an events store.

28. **Royal Academy of Arts Schools 2019 Project**

£5,000 for the creation of a studio out of the basement area.

29. **Royal Court Theatre 2019 Project**

£7,000 for repairing water leakages in the lower ground and basement levels and the site garden.

30. **Soho Theatre 2019 Project**

£5,000 for refurbishment of the toilets.

31. **St Andrew's Youth Club 2019 Project**

£5,000 for refurbishment of the sports hall floor.

32. **St John's Hospice 2019 Project**

£5,000 for a bedroom upgrade.

33. **St Mary's Bryanston Square 2019 Project**

£5,000 for phase two of the Music Room project.



34. **St Marylebone School 2019 Project**  
£5,000 for adaptation of the handrails and repair of the stair treads.
35. **St Paul's Church Covent Garden 2019 Project**  
£5,000 for repainting and repairing of the eaves of St Paul's Church.
36. **St Paul's Church Community Centre 2018 Project**  
£5,000 for improvements to the Parish flat.
37. **Training Ship Broadsword 2019 Project**  
£5,000 for the installation of energy efficient lighting (LED tubes and bulbs).
38. **University College School 2019 Project**  
£5,000 for upgrading of the pupil toilets.
39. **West London Synagogue 2019 Project**  
£5,000 for restoration of the ceiling in Sanctuary.
40. **WLM 2019 Project**  
£5,000 for expanding the employment support area by removing an internal wall.
41. **Zoological Society of London 2019 Project**  
£5,000 for the ZSL library lift; shower facilities for staff and repairs and upgrade to the Reptile House.
42. **St John Ambulance**  
Support for the St John Ambulance Training Centre located at Crawford Street.
43. **The Fred Hollows Foundation**  
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.

## **APPENDIX 4**

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

Those who benefited during the period 1<sup>st</sup> November 2017 to 31<sup>st</sup> October 2018 were:

#### **Mote Marine Laboratory**

\$12,550 was donated towards the acquisition of administrative and technical equipment.

\$12,500 was donated towards the ongoing technical education of personnel.

\$10,000 was donated towards the engineering and architectural fees for the new science and education aquarium.

\$4,000 was donated towards the proceeds of the laboratory's fund raising dinner.

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

Therapy is offered to children suffering developmental delay and behavioural problems in order to reduce or eliminate handicapping conditions. \$23,510 was provided through Suncoast Foundation for Handicapped Children, Inc (see below) towards the maintenance and improvement of their facilities in Sarasota, Venice and North Port. These buildings accommodate community based early intervention speech, occupational and physical therapists and family support providers, as well as rooms for parent child-play groups, adult support groups and a family resource centre.

#### **Suncoast Foundation for Handicapped Children Inc.**

This Foundation meets the health, developmental and educational needs of the handicapped and contributions "in kind" are specifically encouraged in order to limit its operational overheads. It specialises in construction projects that serve local organisations assisting handicapped people, with a special emphasis towards physically challenged children. Completed projects now include the buildings occupied by The Florida Center for Child and Family Development (see above), a Hydro-therapeutic Center within a local school and a group home known as Children's Haven and Adult Center. \$23,510 was donated towards the ongoing maintenance and improvement of these facilities.

**St Martha Catholic Church**

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

**Asolo Theatre Company**

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

**The Van Wezel Foundation, Inc**

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

**Marie Selby Botanical Gardens**

\$4,000 was donated for the support of internationally recognised research, conservation and education programmes at these horticultural gardens, which overlook Sarasota Bay.

**Catholic Charities, Diocese of Venice**

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

Charity Registration No. 1167144

**THE ROSE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**  
**(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>Charlty number</b>	1167144
<b>Principal address</b>	28 Crawford Street London W1H 1LN
<b>Independent Auditors</b>	Gerald Edelman 73 Cornhill London EC3V 3QQ
<b>Bankers</b>	Barclays Bank Level 27 1 Churchill Place London E14 5HP
<b>Solicitors</b>	David Conway & Co 1 Great Cumberland Place 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 2018**

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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 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

#### Other information

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

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

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

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

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

# THE ROSE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE ROSE FOUNDATION

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#### **Other matter**

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 Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

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

1 August 2019

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

73 Cornhill  
London  
EC3V 3QQ

# THE ROSE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2018

	Notes	2018 £	2017 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	5,000	28,351,854
Investments	4	735,118	727,130
Other income	5	463,558	340,082
<b>Total income</b>		<u>1,203,676</u>	<u>29,419,066</u>
<b><u>Expenditure on:</u></b>			
Raising funds	6	129,129	124,612
Charitable activities	7	1,130,012	1,115,446
<b>Total resources expended</b>		<u>1,259,141</u>	<u>1,240,058</u>
<b>Net (Expenditure)/ Income before investment returns</b>		(55,465)	28,179,008
Net gains/(losses) on investments	12	885,408	1,362,651
<b>Net movement in funds</b>		829,943	29,541,659
Fund balances at 1 November 2017		29,541,659	-
<b>Fund balances at 31 October 2018</b>		<u>30,371,602</u>	<u>29,541,659</u>

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

All income and expenditure derive from continuing activities.

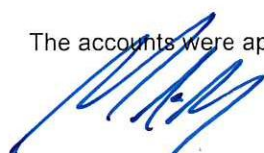
# THE ROSE FOUNDATION

## BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	13	12,017,432		11,017,831	
Investments	14	18,306,619		18,421,210	
		<u>30,324,051</u>		<u>29,439,041</u>	
<b>Current assets</b>					
Debtors	16	2,503		17,175	
Cash at bank and in hand		726,335		702,338	
		<u>728,838</u>		<u>719,513</u>	
<b>Creditors: amounts falling due within one year</b>	17	(681,287)		(616,895)	
<b>Net current assets</b>			47,551		102,618
<b>Total assets less current liabilities</b>			<u>30,371,602</u>		<u>29,541,659</u>
<b>Income funds</b>					
Unrestricted funds			30,371,602		29,541,659
			<u>30,371,602</u>		<u>29,541,659</u>

The accounts were approved by the Trustees on 1 August 2019



Mr M Rose  
Trustee



Mr P Rose  
Trustee

# THE ROSE FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(711,119)		(753,418)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(89,550)	
Purchase of investments		-		(2,640,015)	
Proceeds on disposal of investments		-		2,870,033	
Interest received		735,118		727,130	
<b>Net cash generated from Investing activities</b>			735,118		867,598
<b>Net increase in cash and cash equivalents</b>			23,999		114,180
Cash and cash equivalents at beginning of year			702,336		588,158
<b>Cash and cash equivalents at end of year</b>			726,335		702,336

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

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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 2016). 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 £101,771 (2017: £69,068) 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 2018

### 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.

Objet D'Art is included in the accounts at market value.

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 2018

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

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

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

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

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

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

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

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

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

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

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

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

#### 1.8 Employee benefits

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

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

#### 1.9 Retirement benefits

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

#### 1.10 Foreign exchange

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



# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 1 Accounting policies

(Continued)

#### 1.11 Taxation

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	2018	2017
	£	£
Transfer from connected charity	-	28,346,854
Donated services (seconded staff)	5,000	5,000
	<u>5,000</u>	<u>28,351,854</u>

### 4 Investments

	2018	2017
	£	£
Income from listed investments	733,649	724,535
Interest receivable	1,469	2,595
	<u>735,118</u>	<u>727,130</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 OCTOBER 2018*

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**5 Other Income**

	2018	2017
	£	£
Rental income from non investment assets	<u>463,558</u>	<u>340,082</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 6 Raising funds

	2018	2017
	£	£
<u>Property expenses</u>		
Property maintenance	13,940	25,072
<u>Investment management</u>	115,189	99,540
	<u>129,129</u>	<u>124,612</u>

### 7 Charitable activities

	2018	2017
	£	£
Consultancy fees	25,429	24,464
Office overheads	4,048	29,913
Staff costs	3,876	14,288
Depreciation	401	502
Other charitable expenditure	8,417	10,401
	<u>42,171</u>	<u>79,568</u>
Grant funding of activities (see note 8)	1,061,197	1,007,473
Share of support costs (see note 9)	26,644	28,405
	<u>1,130,012</u>	<u>1,115,446</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 8 Grants payable

	2018 £	2017 £
<b>Grants to Institutions</b>		
Paid in the reporting year (see below)	1,052,636	856,305
Commitments due carried forward	545,454	536,893
Commitments due brought forward	(536,893)	(385,725)
<b>Total</b>	<b>1,061,197</b>	<b>1,007,473</b>

### Grants to institutions paid in the current year

Al-Huda Marble Arch Association	10,000	10,000
All Souls Clubhouse	5,000	5,000
Almeida Theatre Company	5,000	5,000
Beauchamp Lodge	5,000	5,000
BFI Development	-	5,000
British Film Institute	2,500	-
Canal River Trust	2,500	2,500
Cardinal Hume Centre	5,000	5,000
Cavendish Housing Trust	5,000	5,000
Centrepont	5,000	5,000
Clic Sargent	-	4,130
Cystic Fibrosis Trust	1,100	-
Community Security Trust	-	2,500
English Stage Co Ltd	2,500	7,000
Flash Musicals	5,000	5,000
Fred Hollows Foundation	71,000	60,000
Freightliners Farm	-	5,000
Friends of St Mary's Association	5,000	2,500
Gillispie Primary School	-	5,000
Hampstead Theatre	-	5,000
Historic Royal Palaces	-	5,000
House of Barnabas	5,000	5,000
Jewish Community Secondary School	2,500	-
Jewish Care	10,800	7,100
Kiln Theatre	2,500	-
Kings College London	2,500	5,000
London Institute	-	5,000
London Maccabi Recreational Trust	10,000	10,000
Mayhew Animal Home	6,000	-
Carried forward	168,900	180,730

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

8 Grants payable	(Continued)	
	2018 £	2017 £
Brought forward	168,900	180,730
Michael Green Diabetic Foundation	1,100	-
Museum of London	5,000	5,000
National Trust	1,240	-
New Amsterdam Charitable Foundation	79,394	75,726
Nightingale Hammerson	2,500	2,500
Norwood Ravenswood	5,250	8,600
Old Vic Theatre	5,000	5,000
Open Air Theatre Regents Park	5,000	-
Paddington Arts	5,000	5,000
Royal Academy School	5,000	2,500
Royal National Theatre	10,000	10,000
Shakespeare Global Trust	-	5,000
Shepherds Bush Families Project & Children's Centre	-	5,000
Soho Theatre Company	7,500	7,500
St Andrews Youth Club	5,000	2,500
St. Francis of Assissi Roman Catholic Church	11,000	-
St John Ambulance	643,000	470,000
St John's Hospice	8,000	2,640
St Marylebone School	2,500	5,000
St Paul's Church Community Project	5,000	5,000
The English Heritage Trust	5,000	-
The Foundling Museum	5,000	-
The Gate Theatre Co.	5,000	-
The Institute of Cancer Research	5,000	-
Training Ship Broadsword	5,000	5,000
Tricycle Theatre Company	-	2,500
United Synagogue	7,700	9,700
University College School	5,000	5,000
Variety Club	3,000	-
West London Day Centre	5,000	5,000
West London Synagogue	19,000	5,000
Westminster Boating Base	-	5,000
Zoological Society of London	5,000	7,500
Others represented by 24 grants	7,552	13,909
<b>Grants paid in the reporting year</b>	<b>1,052,636</b>	<b>856,305</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 2018

### 9 Support costs

	2018 £	2017 £	Basis of allocation
Audit fees	13,560	12,300	Governance
Legal and professional	13,084	16,105	Governance
	<u>26,644</u>	<u>28,405</u>	

Governance costs includes payments to the auditors of £13,560 for audit fees and nil for other services.

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Administration	<u>1</u>	<u>1</u>
Wages and salaries	27,195	25,658
Pension costs	422	-
Amounts reimbursed	(23,741)	(11,370)
	<u>3,876</u>	<u>14,288</u>

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

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

	2018 £	2017 £
Gain/(loss) on disposal and revaluation of investments	(114,592)	252,201
Revaluation of freehold property	1,000,000	1,110,450
	<u>885,408</u>	<u>1,362,651</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 13 Tangible fixed assets

	Land and buildings	Objet D'Art	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost/Valuation</b>				
At 31 October 2017	11,000,000	15,825	5,250	11,021,075
Revaluation	1,000,000	-	-	1,000,000
At 31 October 2018	12,000,000	15,825	5,250	12,021,075
<b>Depreciation and impairment</b>				
Transfer from connected charity	-	-	3,242	3,242
Depreciation charged in the year	-	-	401	401
At 31 October 2018	-	-	3,643	3,643
<b>Carrying amount</b>				
At 31 October 2018	12,000,000	15,825	1,607	12,017,432
At 31 October 2017	11,000,000	15,825	2,006	11,017,831

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 2018 by the Trustees who have considerable experience in property matters including Mr Paul Rose who is a Chartered Surveyor. In his opinion the market value of the property has changed in the year under review and thus a revaluation surplus of £1 million has been credited to the Statement of Financial Activities. 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 £3 million and gave rise to net rental income in the year of £449,618. This is represented by gross rents of £465,558 less applicable expenses of £13,940.

Under the terms of the leases the sum of £101,771 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 2018

### 14 Fixed asset investments

	UK Quoted	Foreign quoted	Foreign unquoted	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 31 October 2017	2,368,286	15,815,545	237,379	18,421,210
Valuation changes	(2,014)	(131,131)	18,553	(114,592)
At 31 October 2018	2,366,272	15,684,414	255,932	18,306,618
<b>Carrying amount</b>				
At 31 October 2018	2,366,272	15,684,414	255,932	18,306,618
At 31 October 2017	2,368,286	15,815,545	237,379	18,421,210

	2018 £	2017 £
Historical cost	17,738,671	17,738,671

### 15 Financial instruments

	2018 £	2017 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at cost less impairment	18,306,619	18,421,210
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	594,637	573,312

### 16 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	2,503	17,175



# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

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

	Notes	2018 £	2017 £
Deferred income	18	86,650	43,583
Other creditors		545,454	536,893
Accruals and deferred income		49,183	36,419
		<u>681,287</u>	<u>616,895</u>

### 18 Deferred income

	2018 £	2017 £
Rental income received in advance	<u>86,650</u>	<u>43,583</u>

Deferred income is included in the financial statements as follows:

	2018 £	2017 £
Included in current liabilities	<u>86,650</u>	<u>34,446</u>

### 19 Share capital

The company has no share capital being a Charitable Incorporated Organisation.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 20 Movement in unrestricted funds

	General funds	Revaluation reserve	Total
	£	£	£
Balance at 31 October 2017	22,088,933	7,452,726	29,541,659
Income	1,203,676	-	1,203,676
Expenditure	(1,259,141)	-	(1,259,141)
Freehold property revaluation	-	1,000,000	1,000,000
Quoted investments revaluation	-	(114,592)	(114,592)
Balance at 31 October 2018	<u>22,033,468</u>	<u>8,338,134</u>	<u>30,371,602</u>
Represented by:			
Freehold property		7,770,187	
Quoted investments		567,947	
		<u>8,338,134</u>	

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 21 Commitments

	£
All Souls Church of England Primary School	5,000
Almeida Theatre Company	5,000
Ark Atwood Primary School	5,000
Chickenshed	5,000
Cardinal Hume Centre	5,000
Central Synagogue	6,000
Centrepont	5,000
Donmar Warehouse	7,000
English Heritage	5,000
Ezra U'marpeh	5,000
Flash Musicals	5,000
Floating Classroom	5,000
Gesher Primary School	5,000
JNF UK	5,000
Jewish Care	5,000
King's College London	5,000
LIMS	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
New End School	5,000
Norwood	5,000
Old Vic Theatre Trust	5,000
Paddington Arts	5,000
Regent's Park Open Air Theatre	5,000
Royal Academy of Arts	5,000
Royal Court Theatre	7,000
Soho Theatre Company Limited	5,000
St Andrew's Youth Club	5,000
St John's Hospice	5,000
St. Mary's Bryanston Square	5,000
St. Marylebone School	5,000
St. Paul's Church Community Centre	5,000
St Paul's Church Covent Garden	5,000
University College School	5,000
Training Ship Broadsword	5,000
WLM	5,000
West London Synagogue	5,000
Zoological Society of London	5,000
Total due within one year	220,000

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 22 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 £79,394 were made to NACF and these have been included in the accounts.

No guarantees have been given or received.

23 Cash generated from operations	2018 £	2017 £
Surplus for the year	829,943	29,541,659
Adjustments for:		
Investment income recognised in statement of financial activities	(735,118)	(727,130)
Donations from connected charity	-	28,346,854
Gain on disposal of investments	-	(1,734,783)
Fair value gains and losses on investment properties	(1,000,000)	(1,110,450)
Fair value gains and losses on investments	114,592	1,482,582
Depreciation and impairment of tangible fixed assets	401	501
Movements in working capital:		
Decrease/(increase) in debtors	14,671	(13,552)
Increase in creditors	21,326	151,780
Increase in deferred income	43,066	2,828
<b>Cash absorbed by operations</b>	<b>(711,119)</b>	<b>(753,418)</b>

Charity Registration No. 1167144

**THE ROSE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**  
**(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>Charlty number</b>	1167144
<b>Principal address</b>	28 Crawford Street London W1H 1LN
<b>Independent Auditors</b>	Gerald Edelman 73 Cornhill London EC3V 3QQ
<b>Bankers</b>	Barclays Bank Level 27 1 Churchill Place London E14 5HP
<b>Solicitors</b>	David Conway & Co 1 Great Cumberland Place London W1H 7AL
<b>Investment advisors</b>	Silex Trust Company Rue Kleberg 6 Geneva Switzerland

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# THE ROSE FOUNDATION

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

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# THE ROSE FOUNDATION

## STATEMENT OF TRUSTEES RESPONSIBILITIES

**FOR THE YEAR ENDED 31 OCTOBER 2018**

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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 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

#### Other information

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

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

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

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

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

# THE ROSE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE ROSE FOUNDATION

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#### **Other matter**

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 Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

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

1 August 2019

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

73 Cornhill  
London  
EC3V 3QQ

# THE ROSE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2018

	Notes	2018 £	2017 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	5,000	28,351,854
Investments	4	735,118	727,130
Other income	5	463,558	340,082
<b>Total income</b>		<b>1,203,676</b>	<b>29,419,066</b>
<b><u>Expenditure on:</u></b>			
Raising funds	6	129,129	124,612
Charitable activities	7	1,130,012	1,115,446
<b>Total resources expended</b>		<b>1,259,141</b>	<b>1,240,058</b>
<b>Net (Expenditure)/ Income before investment returns</b>		<b>(55,465)</b>	<b>28,179,008</b>
Net gains/(losses) on investments	12	885,408	1,362,651
<b>Net movement in funds</b>		<b>829,943</b>	<b>29,541,659</b>
Fund balances at 1 November 2017		29,541,659	-
<b>Fund balances at 31 October 2018</b>		<b>30,371,602</b>	<b>29,541,659</b>

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

All income and expenditure derive from continuing activities.

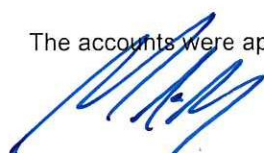
# THE ROSE FOUNDATION

## BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	13	12,017,432		11,017,831	
Investments	14	18,306,619		18,421,210	
		<u>30,324,051</u>		<u>29,439,041</u>	
<b>Current assets</b>					
Debtors	16	2,503		17,175	
Cash at bank and in hand		726,335		702,338	
		<u>728,838</u>		<u>719,513</u>	
<b>Creditors: amounts falling due within one year</b>	17	(681,287)		(616,895)	
<b>Net current assets</b>			47,551		102,618
<b>Total assets less current liabilities</b>			<u>30,371,602</u>		<u>29,541,659</u>
<b>Income funds</b>					
Unrestricted funds			30,371,602		29,541,659
			<u>30,371,602</u>		<u>29,541,659</u>

The accounts were approved by the Trustees on 1 August 2019



Mr M Rose  
Trustee



Mr P Rose  
Trustee

# THE ROSE FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(711,119)		(753,418)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(89,550)	
Purchase of investments		-		(2,640,015)	
Proceeds on disposal of investments		-		2,870,033	
Interest received		735,118		727,130	
<b>Net cash generated from Investing activities</b>			735,118		867,598
<b>Net increase in cash and cash equivalents</b>			23,999		114,180
Cash and cash equivalents at beginning of year			702,336		588,158
<b>Cash and cash equivalents at end of year</b>			726,335		702,336

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

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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 2016). 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 £101,771 (2017: £69,068) 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 2018

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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.

Objet D'Art is included in the accounts at market value.

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 2018

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

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

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

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

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

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

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

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

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

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

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

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

#### 1.8 Employee benefits

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

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

#### 1.9 Retirement benefits

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

#### 1.10 Foreign exchange

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

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 1 Accounting policies

(Continued)

#### 1.11 Taxation

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	2018	2017
	£	£
Transfer from connected charity	-	28,346,854
Donated services (seconded staff)	5,000	5,000
	<u>5,000</u>	<u>28,351,854</u>

### 4 Investments

	2018	2017
	£	£
Income from listed investments	733,649	724,535
Interest receivable	1,469	2,595
	<u>735,118</u>	<u>727,130</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 OCTOBER 2018*

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**5 Other Income**

	2018	2017
	£	£
Rental income from non investment assets	<u>463,558</u>	<u>340,082</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 6 Raising funds

	2018	2017
	£	£
<u>Property expenses</u>		
Property maintenance	13,940	25,072
<u>Investment management</u>	115,189	99,540
	<u>129,129</u>	<u>124,612</u>

### 7 Charitable activities

	2018	2017
	£	£
Consultancy fees	25,429	24,464
Office overheads	4,048	29,913
Staff costs	3,876	14,288
Depreciation	401	502
Other charitable expenditure	8,417	10,401
	<u>42,171</u>	<u>79,568</u>
Grant funding of activities (see note 8)	1,061,197	1,007,473
Share of support costs (see note 9)	26,644	28,405
	<u>1,130,012</u>	<u>1,115,446</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 8 Grants payable

	2018 £	2017 £
<b>Grants to Institutions</b>		
Paid in the reporting year (see below)	1,052,636	856,305
Commitments due carried forward	545,454	536,893
Commitments due brought forward	(536,893)	(385,725)
<b>Total</b>	<b>1,061,197</b>	<b>1,007,473</b>

### Grants to institutions paid in the current year

Al-Huda Marble Arch Association	10,000	10,000
All Souls Clubhouse	5,000	5,000
Almeida Theatre Company	5,000	5,000
Beauchamp Lodge	5,000	5,000
BFI Development	-	5,000
British Film Institute	2,500	-
Canal River Trust	2,500	2,500
Cardinal Hume Centre	5,000	5,000
Cavendish Housing Trust	5,000	5,000
Centrepont	5,000	5,000
Clic Sargent	-	4,130
Cystic Fibrosis Trust	1,100	-
Community Security Trust	-	2,500
English Stage Co Ltd	2,500	7,000
Flash Musicals	5,000	5,000
Fred Hollows Foundation	71,000	60,000
Freightliners Farm	-	5,000
Friends of St Mary's Association	5,000	2,500
Gillispie Primary School	-	5,000
Hampstead Theatre	-	5,000
Historic Royal Palaces	-	5,000
House of Barnabas	5,000	5,000
Jewish Community Secondary School	2,500	-
Jewish Care	10,800	7,100
Kiln Theatre	2,500	-
Kings College London	2,500	5,000
London Institute	-	5,000
London Maccabi Recreational Trust	10,000	10,000
Mayhew Animal Home	6,000	-
Carried forward	168,900	180,730

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

8 Grants payable	(Continued)	
	2018 £	2017 £
Brought forward	168,900	180,730
Michael Green Diabetic Foundation	1,100	-
Museum of London	5,000	5,000
National Trust	1,240	-
New Amsterdam Charitable Foundation	79,394	75,726
Nightingale Hammerson	2,500	2,500
Norwood Ravenswood	5,250	8,600
Old Vic Theatre	5,000	5,000
Open Air Theatre Regents Park	5,000	-
Paddington Arts	5,000	5,000
Royal Academy School	5,000	2,500
Royal National Theatre	10,000	10,000
Shakespeare Global Trust	-	5,000
Shepherds Bush Families Project & Children's Centre	-	5,000
Soho Theatre Company	7,500	7,500
St Andrews Youth Club	5,000	2,500
St. Francis of Assissi Roman Catholic Church	11,000	-
St John Ambulance	643,000	470,000
St John's Hospice	8,000	2,640
St Marylebone School	2,500	5,000
St Paul's Church Community Project	5,000	5,000
The English Heritage Trust	5,000	-
The Foundling Museum	5,000	-
The Gate Theatre Co.	5,000	-
The Institute of Cancer Research	5,000	-
Training Ship Broadsword	5,000	5,000
Tricycle Theatre Company	-	2,500
United Synagogue	7,700	9,700
University College School	5,000	5,000
Variety Club	3,000	-
West London Day Centre	5,000	5,000
West London Synagogue	19,000	5,000
Westminster Boating Base	-	5,000
Zoological Society of London	5,000	7,500
Others represented by 24 grants	7,552	13,909
<b>Grants paid in the reporting year</b>	<b>1,052,636</b>	<b>856,305</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 2018

### 9 Support costs

	2018 £	2017 £	Basis of allocation
Audit fees	13,560	12,300	Governance
Legal and professional	13,084	16,105	Governance
	<u>26,644</u>	<u>28,405</u>	

Governance costs includes payments to the auditors of £13,560 for audit fees and nil for other services.

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Administration	<u>1</u>	<u>1</u>
Wages and salaries	27,195	25,658
Pension costs	422	-
Amounts reimbursed	(23,741)	(11,370)
	<u>3,876</u>	<u>14,288</u>

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

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

	2018 £	2017 £
Gain/(loss) on disposal and revaluation of investments	(114,592)	252,201
Revaluation of freehold property	1,000,000	1,110,450
	<u>885,408</u>	<u>1,362,651</u>

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 13 Tangible fixed assets

	Land and buildings	Objet D'Art	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost/Valuation</b>				
At 31 October 2017	11,000,000	15,825	5,250	11,021,075
Revaluation	1,000,000	-	-	1,000,000
At 31 October 2018	12,000,000	15,825	5,250	12,021,075
<b>Depreciation and impairment</b>				
Transfer from connected charity	-	-	3,242	3,242
Depreciation charged in the year	-	-	401	401
At 31 October 2018	-	-	3,643	3,643
<b>Carrying amount</b>				
At 31 October 2018	12,000,000	15,825	1,607	12,017,432
At 31 October 2017	11,000,000	15,825	2,006	11,017,831

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 2018 by the Trustees who have considerable experience in property matters including Mr Paul Rose who is a Chartered Surveyor. In his opinion the market value of the property has changed in the year under review and thus a revaluation surplus of £1 million has been credited to the Statement of Financial Activities. 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 £3 million and gave rise to net rental income in the year of £449,618. This is represented by gross rents of £465,558 less applicable expenses of £13,940.

Under the terms of the leases the sum of £101,771 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 2018

### 14 Fixed asset investments

	UK Quoted	Foreign quoted	Foreign unquoted	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 31 October 2017	2,368,286	15,815,545	237,379	18,421,210
Valuation changes	(2,014)	(131,131)	18,553	(114,592)
At 31 October 2018	2,366,272	15,684,414	255,932	18,306,618
<b>Carrying amount</b>				
At 31 October 2018	2,366,272	15,684,414	255,932	18,306,618
At 31 October 2017	2,368,286	15,815,545	237,379	18,421,210

	2018 £	2017 £
Historical cost	17,738,671	17,738,671

### 15 Financial instruments

	2018 £	2017 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at cost less impairment	18,306,619	18,421,210
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	594,637	573,312

### 16 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	2,503	17,175

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

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

	Notes	2018 £	2017 £
Deferred income	18	86,650	43,583
Other creditors		545,454	536,893
Accruals and deferred income		49,183	36,419
		<u>681,287</u>	<u>616,895</u>

### 18 Deferred income

	2018 £	2017 £
Rental income received in advance	<u>86,650</u>	<u>43,583</u>

Deferred income is included in the financial statements as follows:

	2018 £	2017 £
Included in current liabilities	<u>86,650</u>	<u>34,446</u>

### 19 Share capital

The company has no share capital being a Charitable Incorporated Organisation.

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 20 Movement in unrestricted funds

	General funds	Revaluation reserve	Total
	£	£	£
Balance at 31 October 2017	22,088,933	7,452,726	29,541,659
Income	1,203,676	-	1,203,676
Expenditure	(1,259,141)	-	(1,259,141)
Freehold property revaluation	-	1,000,000	1,000,000
Quoted investments revaluation	-	(114,592)	(114,592)
Balance at 31 October 2018	<u>22,033,468</u>	<u>8,338,134</u>	<u>30,371,602</u>
Represented by:			
Freehold property		7,770,187	
Quoted investments		567,947	
		<u>8,338,134</u>	

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 21 Commitments

	£
All Souls Church of England Primary School	5,000
Almeida Theatre Company	5,000
Ark Atwood Primary School	5,000
Chickenshed	5,000
Cardinal Hume Centre	5,000
Central Synagogue	6,000
Centrepont	5,000
Donmar Warehouse	7,000
English Heritage	5,000
Ezra U'marpeh	5,000
Flash Musicals	5,000
Floating Classroom	5,000
Gesher Primary School	5,000
JNF UK	5,000
Jewish Care	5,000
King's College London	5,000
LIMS	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
New End School	5,000
Norwood	5,000
Old Vic Theatre Trust	5,000
Paddington Arts	5,000
Regent's Park Open Air Theatre	5,000
Royal Academy of Arts	5,000
Royal Court Theatre	7,000
Soho Theatre Company Limited	5,000
St Andrew's Youth Club	5,000
St John's Hospice	5,000
St. Mary's Bryanston Square	5,000
St. Marylebone School	5,000
St. Paul's Church Community Centre	5,000
St Paul's Church Covent Garden	5,000
University College School	5,000
Training Ship Broadsword	5,000
WLM	5,000
West London Synagogue	5,000
Zoological Society of London	5,000
Total due within one year	220,000

# THE ROSE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 22 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 £79,394 were made to NACF and these have been included in the accounts.

No guarantees have been given or received.

23 Cash generated from operations	2018 £	2017 £
Surplus for the year	829,943	29,541,659
Adjustments for:		
Investment income recognised in statement of financial activities	(735,118)	(727,130)
Donations from connected charity	-	28,346,854
Gain on disposal of investments	-	(1,734,783)
Fair value gains and losses on investment properties	(1,000,000)	(1,110,450)
Fair value gains and losses on investments	114,592	1,482,582
Depreciation and impairment of tangible fixed assets	401	501
Movements in working capital:		
Decrease/(increase) in debtors	14,671	(13,552)
Increase in creditors	21,326	151,780
Increase in deferred income	43,066	2,828
<b>Cash absorbed by operations</b>	<b>(711,119)</b>	<b>(753,418)</b>