

Rosa Fund

**Rosa Fund
Annual Report of the Trustees
Audited Financial Statements
for the year ended 31 March 2019**

**Charity Number: 1124856
Company Number: 06598018**

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Report of the Trustees for the Year Ended 31st March 2019

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019.

Reference & Administrative Details

Registered Company number

06598018 (England and Wales)

Registered Charity number

1124856

Registered name

Rosa Fund

Registered office

4th Floor, United House, North Road, London, N7 9DP

Trustees

Catherine Dovey, Chair
David Aeron-Thomas, Treasurer
Gilly Green – appointed October 9, 2018
Kay Ali
Linda McDowell
Niamh Grogan
Ruth Pearson – reappointed October 9, 2018
Saria Khalifa – appointed October 9, 2018
Sharon Malhi – reappointed October 9, 2018
Sheila Jane Malley
Marilyn List – resigned January 15, 2019

Executive Director

Samantha Rennie – resigned July 31, 2019
Alex Delaney – Interim appointed September 2019

Auditors

Dunkleys
Woodland Grange, Woodlands Lane, Bradley Stoke, Bristol BS32 4JY

Solicitors

Bates Wells & Braithwaite
2-6 Cannon Street, London EC4M 6YH

Bankers

HSBC
74 Goswell Road London EC1V 7DA

From the Chair

One hundred years since some women got the vote and 10 years since Rosa was founded, in 2019 we set out to find out what grassroots organisations had to say about making the UK a more equal society for women. Through a series of events across the UK, and with more than 100 women's organisations taking part, we found that the inequalities faced by women and girls vary across the country and build up over a lifetime. While some progress has been made in the area of women's leadership, progress has been slow. The pace must be accelerated locally, regionally, nationally and internationally to reach all sectors and institutions.

Our vision for the next 10 years is for girls in towns, cities and rural areas across the UK to be able to reach their potential: growing up safely, leading healthy lifestyles and with economic security for their whole lives.

The focus of this listening exercise was the subject of work. Women carry out an average of 60% more unpaid work than men and put in more than double the amount of unpaid work when it comes to cooking, childcare and housework. Motherhood and childcare also continue to impact significantly on women's choices around paid employment. Part-time jobs were found to be clustered in low-paying sectors and industries, or in low-paying jobs within organisations, and were highlighted as significant contributors to the gender pay gap and women's low pay. Meanwhile, geographical and infrastructure-based challenges result in an uneven distribution of opportunity across the UK.

Yet, this year we have also seen the fight for gender equality gain steady momentum in the UK. Rosa's focus, through 2018 and 2019, has been to continue mobilising the resources needed to accelerate the pace of change. This year we are delighted to have been able to make grants of £1.98 million, supporting 69 women's organisations across the UK.

This feat would have been impossible without strong and supportive relationships with our funders, our grantees and other partner organisations across the sector. These partnerships are built on layers of trust and a mutual belief that together we can carve out a promising, equal future for all women and girls in the UK.

On behalf of Rosa's trustees and team, I would therefore like to take this opportunity to thank our corporate partners, our individual donors, as well as the trusts and foundations, organisations and communities that enable us to support the vital work of grassroots women's organisations across the UK.

Our special thanks go to Marilyn List, Rosa's co-founder, former chair and trustee, who stepped down from the board this year after 11 years of unwavering support. We are delighted she has joined our network of Ambassadors and for the ongoing support of The List Family Foundation.

Vision, Mission, Values and Aims

Rosa invests in change and champions women and girls. We connect new funders and mobilise resources to unleash the power of the women's movement to drive social justice. We do this across four pillars with a vision that all women and girls in the UK experience equality and social justice, and:

- Are safe and free from fear and violence
- Can achieve economic justice
- Enjoy good health and wellbeing
- Have an equal voice.

Rosa's values are to be trailblazing, creative and bold. Rosa aims to do this by:

- Raising funds and invest in social change – we exist to identify new resources and provide funds and step-up support to groups run by, for and with women and girls
- Championing issues and funding for women and girls - informing, influencing and assisting funders and others, promoting greater investment in women's organisations
- Acting as an enabler, advocate and connector - promoting awareness of women's organisations and spreading understanding of the issues they're tackling.

Strategic Direction and Goals

We aim to be the go-to charity for enlightened individuals, industries and corporates who care about diversity, inclusion and the advancement of women in every part of the UK. Rosa occupies a unique space between the women's movement and donors, and we are highly focussed on connecting, advocating and championing funding for women and girls.

Activities and Achievements in 2018/19 - Overview

We set out to raise new funds for the women's sector and invest it in social change – read more about how we do this in the 'Raising Funds' section below. This year we raised £2,024,246 (2018: £1,816,639) of funds, which we invested in grants programmes and delivery for this year and for future years. This year we made grants of £1,977,818 (2018: £1,348,323).

Activities and Achievements in 2018/19 - Raising Funds

Rosa's fundraising strategy is to mobilise resources primarily from individuals, companies and industry sectors (e.g. retail, film and entertainment, technology, banking, insurance, legal firms) to deliver the programmes and projects described above. We seek to build deep partnerships with individuals, organisations and companies that support our work based on a common understanding and joint mission to advance women and social justice. Importantly, we regard giving to be an act of solidarity between our donors, and the activists and organisations our work supports, who are working with women facing intersecting disadvantages.

Companies and industry sectors

Our high-profile partnership with the entertainment industry through TIME'S UP UK has been a notable achievement in line with our aims to enable, connect, champion and bring new funds to the

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women and girls' sector. At the end of 2018/19, funds for the Justice and Equality Fund reached £2.9 million and counting.

Our valued partnership with TIME'S UP UK has also increased our profile and reputation, which in turn has helped to leverage further support from corporate and industry partners for Rosa's wider work. The launch of Rights of Women's sexual harassment helpline gained significant media attention, making headline news in media outlets including The Independent, the Guardian, The Times, and the BBC.

Aviva, Cummins, Chanel, Facebook and Visa are among long-term corporate supporters who offered gifts in-kind this year, including event space, pro-bono support and knowledge-sharing programmes. New partnerships this year include Warehouse, who donated £14,171 via t-shirt sales around International Women's Day 2019.

Trusts and Foundations

Rosa is particularly grateful for the long-term support offered by trusts and foundations. Our deepest thanks go to Comic Relief, Barrow Cadbury Trust, Kering Foundation and the Tudor Trust, among others, who have supported core programmes and our work to engage the women's sector around the UK as part of our visioning exercise throughout 2018/2019.

Community Fundraising

For International Women's Day 2019 we were grateful for the support of Sony Pictures, Man Group, Warehouse, Centrica, Visa, Chanel, Photobox, Pernod Ricard, Five Points Brewing Co, and Jacobs Women's Network.

Activities and Achievements in 2018/19 - Investing in Change - Programmes

Rosa delivers grants programmes for grassroots women's organisations and national campaigns.

Justice and Equality Fund (JEF)

Funded by Comic Relief, TIME'S UP UK and a crowdfunded campaign, The Justice and Equality Fund (JEF) aims to bring an end to the culture of harassment, abuse and impunity by resourcing an expert network of advice, support and advocacy organisations and projects. It began in early 2018 when a group of UK-based women from the entertainment industry came together to challenge the culture that permits people in positions of power to sexually harass and abuse others.

The JEF is formed of three programmes: Advice and Support (specialist legal advice to people facing harassment), Now's the Time (collaborative initiatives to end the culture of sexual harassment) and Changing the Conversation (building communications capacity in women's organisations).

Grants totalling £1,814,045 were awarded to The JEF grantees this year.

Woman to Woman Fund (W2W)

The £2.2 million partnership with HM Treasury and the Department for Digital, Culture, Media and Sport (DCMS) enables small grassroots women's groups anywhere in the UK, working under one or more of Rosa's four pillars, to access Tampon Tax funds. In this, Rosa's final year of operating Tampon Tax Funds, we awarded grants of £114,017 to 10 organisations taking the total grants delivered over the programme to 150 grants worth £1,990,900.

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The focus for this round was on leadership and representation, with a particular interest in funding work that increases women's representation, developing leadership skills and civic engagement.

Voices from the Frontline (VftF)

Voices from the Frontline supports women's organisations working across Rosa's four pillars to shine a light on their fight for gender equality in the UK. Round three launched in June 2018 and awarded £49,753 to 18 organisations.

In Autumn 2018, Rosa undertook a review of the VftF programme, in order to ensure it still met the needs of women's organisations. This involved reviewing other funding streams available for advocacy, campaigning and activism, and an online survey of women's organisations, including grantees and non-grantees, trustees, donors and panel members in order to better understand the programme's relevance.

Feedback showcased widespread support for the programme and, as a result, we increased the maximum grant amount to £5,000, implemented changes to our application guidance, and developed a robust outreach plan in order to spread the word to as many women's organisations as possible.

In April 2019, we launched round four of VftF, in which 26 grants were awarded at a total of £123,610 – Rosa saw a significant increase in applications and consequently in funding from round three.

Activities and Achievements in 2018/19 - Championing, Influencing and Connecting

Accelerator Programme

Rosa supported five women recruited through Voices from the Frontline to take part in the Clore Social Leadership Programme for emerging leaders in the women and girls' sector.

Grantee Support

Rosa takes a gendered approach to monitoring, evaluation and learning (MEL) using a toolkit that enables our grantee organisations to capture vital information about their work at the same time as supporting Rosa's monitoring. Rosa also supports grantees through mentor-matching, training sessions and networking events. 'Inspire Together' is our mentoring scheme, which enables women and men in the corporate sector to share their business and leadership skills.

Rosa offers grantee training, which takes the form of bite-sized webinar sessions. This year we delivered webinars on topics including 'Government and Parliamentary Relations' and 'Introduction to Finance and Fundraising'. Networking events included a session in partnership with Women @ Facebook, a Justice and Equality Fund day with Visa, attended by 16 grantees, and Rosa's 10th anniversary event.

Monitoring, Evaluation and Learning (MEL)

Rosa's MEL framework (Rosa, a Framework for Capturing Change) has now been published and was used to evaluate round one of Women to Women to enable us to measure the impact of gender-focused funding in the UK. The toolkit also allows grantees to capture information about their work and communicate it to the world, largely through the development of storytelling tools, including question packs for grantees to tell their stories of empowerment and influence. Grantees' feedback was positive and has resulted in the MEL toolkit being rolled out to Justice and Equality Fund grantees.

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Activities and Achievements in 2018/19 - Communications and Partnerships

Communications Strategy

The communications strategy supports Rosa to raise awareness of the charity, the organisations we support, and the impact they, and Rosa make. We also aim to inspire supporters to act in furtherance of Rosa's mission.

In 2019, we have undertaken a number of activities aimed at raising awareness for our work and the wider sector. We have created short videos to showcase the work and progress of our grantees, including those from Voices from the Frontline and Woman to Woman. We have devised a new social media strategy to ensure we are regularly advocating for our grantees, sharing women's sector news and boosting our profile more widely. We have revamped our monthly newsletter to include news round-ups and have started producing our own monthly news digest. We are refreshing our website and are also working to create a core video that tells Rosa's story that we can use throughout 2020.

Trusts and Foundations

We would also like to extend our gratitude especially to The List Family Foundation and Marilyn List, our co-founder and continued supporter and champion. Rosa is a member of the Association of Charitable Foundations (ACF). Rosa maintains further ongoing relationships with senior staff and trustees of many individual foundations to share lessons and evidence from our work.

In particular, we champion the importance of gender-lens grant-making through providing examples of our work to our peer group and through these connections. This year, Rosa participated in five ACF meetings, four Corston Independent Funders' Coalition (CIFC) meetings, over 20 one-to-one funder meetings and workshops, and a retreat led by the Big Lottery CEO on Generous Leadership. Rosa took on the chair role of the Violence Against Women and Girls network within the ACF which enables members to share best practice.

Rosa chaired the Corston Independent Funders' Coalition and worked to influence the Government's strategy on female offenders and women and risk.

Rosa's 10th Birthday Party

In May 2018, with support from the Women's Centenary Fund, Rosa brought grantees, supporters and friends – both old and new – together to celebrate a decade of grant making. With dozens of unsolicited Happy Birthday tweets and other messages of support, it was a positive reminder that celebrating success can inspire and encourage others, too. Among the messages of support were the following comments:

"Rosa is so important for women – keep going"
"(We are all) ageing beautifully!"
"Keep fighting for women!"
"Not just surviving, but thriving"
"here's to bigger, better, fast change for women in the next ten years"

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Visioning Workshops

Over the last year, Rosa undertook a deep listening exercise with women's organisations about the needs of women across the UK in the next decade, focussing particularly on the theme of 'work'. We call this a visioning exercise.

We embarked on a tour of the UK, meeting leaders and representatives from Rosa-funded women's organisations in Belfast, Edinburgh, Cardiff, Manchester and London, asking participants to come together and shape a common vision of gender equality, both now and in the future. We focussed specifically on what 'work' looks like now, and what it could look like in 10 years' time. The result of that exercise can be found in our report, *Creating Gender Equality in the UK* launched at a breakfast generously hosted by Aviva Investors in July 2019.

As well as the key findings outlined in the Chair's Message, a few topics came up for discussion in every workshop. Discrimination faced by BAME women was a particularly pervasive topic.

Participants felt that without shifts in culture, policy and practice, discrimination against BAME women would make their lives harder, both now and in the future. Other causes for concern included age discrimination – particularly the intersection of age and gender – and health and disability as barriers for women accessing and retaining employment.

The stream of work was particularly supported by The List Family Foundation and Rosa is aiming to use this report to connect new funders with the issues identified through the exercise.

Future Plans

Investing in Change

Rosa will continue to roll out The JEF grants programmes with a particular focus on building strategic communications capacity across women's organisations that work on the wide range of challenges faced by victims of sexual harassment. We also plan to implement the fifth round of our VtF programme, implementing the changes from our review.

In addition, we will strengthen step-up support for grantees and roll this out to new grantees. Taking on feedback, we will also incorporate more shared learning across grantees, including successful 'action-learning' approaches. Our MEL framework and the appointment of the Knowledge and Content Officer will enable us to produce more compelling evidence to influence others to invest.

Raising Funds

We will continue to build on the exemplar success of the JEF, for which crowdfunding and industry partnership combined in solidarity to tackle sexual harassment, abuse and impunity in our society. Building on this experience, we will also firm up our partnership approach for corporates and individual philanthropy, drawing on the expertise of our Board and our wider network of supporters.

Championing and Influencing

Rosa's 'Communications' Strategy will continue drawing evidence from grants to build our profile with target audiences through digital communications and face to face events with the appointment of a Knowledge and Content Officer. Our increased profile, and the appointment of a new Head of Finance and Operations will free up the Executive Director to continue raising Rosa's profile, commenting on issues of the day, and leading thinking on issues relating to Rosa's work.

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Connecting

Five further training events will take place in 2020, as well as the second national grantee networking event in June 2020, coordinated with the support of our corporate network. Building on the Visioning exercise, we will seek further opportunities to convene the sector to identify shared priorities and determine the resources needed to achieve lasting change.

Staff

The year to the end of March 2019 was one of significant growth and consolidation for Rosa. With generous support from Chanel, we were able to add two vital roles: a Head of Finance and Operations and a Knowledge and Content Officer. These roles have enabled us to prepare for future growth by building our operational strength, creating capacity to draw out evidence from our work, and augmenting our ability to communicate on key issues.

We would like to thank Samantha Rennie – who served as Executive Director from May 2015 and resigned after the year-end on July 31, 2019 – for her time and dedication to Rosa. During Samatha's time with Rosa she:

- Designed and rolled out Voices from the Frontline, The Woman to Woman Fund and the Justice and Equality Fund grants programmes
- Negotiated multi-million pound partnerships with blue-chip corporates and national Government
- Kick-started experimental communications work to change perceptions of violence against women and girls (VAWG) in the UK
- Chaired the Corston Independent Funders' Coalition and led it's work to influence the Government's strategy on female offenders and women and risk
- Directly influenced Government strategies on female genital mutilation (FGM), Domestic Abuse (DA) and VAWG
- Developed strong and productive external relationships with a core group of new and existing Rosa supporters, donors and grantees across the UK.

We wish Samantha every success for the future and we are delighted to welcome Alex Delaney, who took the role of Interim Executive Director in September 2019.

Structure, Governance and Management

As set out in Rosa's Articles of Association, a Board of Directors (the charity Trustees) governs Rosa. The Board is responsible for the overall policies and strategic direction of the charity, along with its financial and legal probity.

The financial statements have been prepared in accordance with the accounting policies set out in the attached accounts and comply with the charity's trust deed, the Charities Act 2011, regulations applicable to that Act, 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), effective from accounting periods commencing 1 January 2015 or later.

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Trustee Recruitment

In accordance with the Articles, new trustees are appointed by the Board for a three-year term and may be reappointed for two further three-year terms. When recruiting new trustees, the Board actively considers the need for diversity, a range of relevant skills and experience, and our strategic direction. On induction, new trustees are provided with background documentation and guidance from the existing Board and staff as well as Charity Commission guidance on the responsibilities of trustees.

The Trustees bring wide experience in women's issues, philanthropy, corporate social responsibility and partnerships, fundraising, governance, charity law, grant-giving and communications.

Decision-making

The Board of Trustees meets quarterly, with an additional annual strategy away-day. Agenda and papers are provided in advance by the Executive Director to support their decision-making and minutes are recorded of each meeting. The Articles of Association provide for extraordinary virtual meetings, which are also minuted. Each grants programme is overseen by a Grants Panel which is given delegated authority to make decisions on grants. Each Grants Panel is governed by a Terms of Reference (ToR) adopted by the Board.

Grants Panels include a minimum of two trustees and the Executive Director, and the ToRs specify the limits of authority delegated by the Trustees, including the grants budget. Trustees have adopted a Grants Manual and a Staff Handbook which contain policies and procedures adopted by the Board. These are reviewed and updated regularly.

Key Management Personnel

The Trustees, together with the Executive Director, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The Trustees receive no remuneration. The Executive Director is appraised annually by the Chair and staff are appraised annually by the Executive Director. Salaries are offered in line with market and industry rates and reviewed annually as part of an appraisal process.

Public Benefit and Charitable Objectives

The Objects of the Charity as stated in the Memorandum of Association are "to further any purposes which are charitable under the laws of England and Wales from time to time, including to promote the efficiency and effectiveness of charities and the effective use of charitable resources, with particular reference to charities working with women or addressing issues that affect women." The main activities carried out to deliver this are set out in the 'Activities and Achievements' section above.

Rosa Fund is a Public Benefit Entity. The Trustees confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular, the Trustees consider how future strategy and planned activities will contribute to the aims and objectives of the Charity.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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Risks are assessed both from a financial and a reputational point of view. The Trustees maintain a risk register and review it annually, along with the measures taken to mitigate and manage these risks. They are satisfied that systems are in place to minimise exposure to risks.

The Trustees reviewed and updated the risk register during the year. Key risks and measures taken this year include:

- **Governance:** the Trustees assessed the risks relating to the Chair, the individual trustees and the Board as a whole. Identified risks included potential incapacity of the Chair and lack of diversity on the Board. Trustee terms were reviewed. Marilyn List stepped down from the Board in January 2019 after 11 years as a Trustee and former Chair. Other long-standing trustees reaffirmed their commitment to the Board. Saria Khalifa was appointed to the Board. Further development of the Board is anticipated in the coming year
- **Mission and Strategy:** Identified key risks included the potential for unclear direction, inadequate resourcing, competitive challenges and mission drift. The Trustees undertook a mid-cycle review of Rosa's five-year strategic plan including a review of grant programmes, the funding mix and the appropriate resources to deliver the programmes. A number of adjustments were made which are detailed elsewhere in this report
- **Operational Internal:** Identified key risks included incapacity of team members, team rotation and IT weaknesses. The Rosa team moved to new offices during the year providing suitable premises to embed a core team, including an IT upgrade. Staff and recruitment policies were reviewed to ensure good practice and adequate Trustee oversight
- **Operational Mission:** Identified key risks included potential difficulties attracting funding and withdrawal of a key donor. Rosa continues to seek and support a diversified base of funders for its programmes. The addition of two new roles were introduced, the Head of Finance and Operation and the Knowledge and Content Officer, to provide infrastructure support to enable the Executive Director to focus on external strategic partnerships and relationship building
- **Additional risks** were identified in relation to a campaign or grant negatively impacting on our reputation. These risks are mitigated by robust grant making policies and procedures, including a corporate partnership due diligence policy, a safeguarding policy, grantee due diligence and specific anti-fraud measures
- **Financial:** Identified key risks included internal and external fraud. Trustees reviewed protocols to access bank accounts and associated IT policies
- **External:** Identified risks included the potential for adverse media, Brexit and other political and economic uncertainty. These issues were considered as part of the Trustees mid-cycle strategic review
- **Compliance with laws and regulations:** Rosa introduced a Governance Working Group to monitor Rosa's alignment with good governance standards. During the year, its work included a review of the risk register, the staff handbook, data protection policies, safeguarding and Board development. Additionally, the Trustees considered how to use the Charity Governance Code to guide the Board's decision making.

Financial Review

The statement of financial activities for the year ended 31st March 2019 shows a net deficit of £274,777 (2018 surplus £207,716). This planned deficit arose because we received funds in earlier years to cover grant spending this and future years. Total fund balances at the year-end included restricted funds of £1,595,083 and unrestricted funds of £169,379.

Reserves Policy

Rosa's policy is to hold sufficient free reserves to cover core expenditure (defined as planned unrestricted expenditure) for a minimum of three months and maximum of six months. This is to allow Rosa to continue some level of operation in the event of a sudden deterioration in its finances. At 31st March 2019, our free reserves were £169,379 and equate to about 13 months of forward core expenditure. This is higher than we would normally hold, but we have experienced turbulence since the end of the financial year with the departure of our Executive Director and consider it prudent to hold an increased amount for a short period. Any funds not needed will be released for grant-making.

Principal Financial Management Policies

Financial Policies have been adopted by Trustees and are contained in Rosa's Staff Handbook and Grants Manual. An annual budget is approved by the Board before the beginning of the financial year. All expenditure is checked against budget and authorised by the budget holder who is responsible for ensuring that the expenditure remains within the agreed limits. Financial and management reports are provided quarterly to the Board of Trustees.

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Thank You to Friends & Supporters

Rosa's work is supported by many thousands of women and men across the UK, without whom the achievements described in this report would not be possible. In 2018-19, the Trustees would like to thank all of them, including:

Key Individuals

The List Family Foundation

The many generous donors to the Justice and Equality Fund who gave in solidarity with women facing sexual harassment, including Emma Watson.

Rosa Ambassadors

- Maggie Baxter OBE
- Baroness Joyce Gould
- Baroness Margaret Prosser OBE
- Samantha Rennie
- Dame Marjorie Scardino
- Jon Snow
- Juliet Stevenson CBE
- Sandi Toksvig OBE
- Polly Toynbee

Corporate Supporters

Aviva
Centrica
Chanel
Cummins Foundation
Deloitte
Facebook Women's Network
Feel Unique
Five Points Brewing co in Hackney
Gowling WLG
Jacobs Womens Network
L'Occitane
London Stock Exchange Group
Man Group
PwC
Pernod Ricard
Photobox
Rathbones Investment Management
The Trust Partnership
Thompsons Solicitors
Transport for London
Upper Street Events
Visa Europe
Warehouse

Trusts and Foundations

JABBs
Kering Foundation
Lankelly Chase
List Family Foundation
Rockefeller Philanthropy
The Tudor Trust
Trust for London

1,000 Club Members

Maggie Baxter OBE
Julie Fewtrell
Deborah Finkler
Eva Fritz
Gaynor Humphreys
Annabel Lea
Sir Alan Parker
Claire Wormsley

Statement of Trustee Responsibilities

The Trustees (who are also the Directors of Rosa Fund for the purposes of Company Law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website.

Guarantees

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets in the event of winding up. The Trustees have no beneficial interest in the charitable company.


Auditors

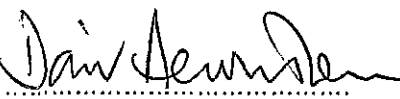
So far as each of the trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

Dunkleys have agreed to offer themselves for re-election as auditors.

Approved by the Trustees on 2nd December 2019 and signed on their behalf by:


.....
Catherine Dovey, Chair


.....
David Aeron-Thomas, Treasurer

Report of the Independent Auditors to the Trustees of Rosa Fund

Opinion

We have audited the financial statements of Rosa Fund (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements
- The charitable company has not kept adequate accounting records
- The financial statements are not in agreement with the accounting records and returns
- 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are

Rosa Fund

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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, consisting of a large, stylized initial 'D' followed by a series of loops and a long horizontal stroke extending to the right.

Dunkley's Statutory Auditors Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Woodlands Grange
Woodlands Lane
Bradley Stoke
City of Bristol
BS32 4JY

Date:2/12/19.....

ROSA FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
INCOME FROM					
Donations	2	53,164	1,971,082	2,024,246	1,816,639
Investment income	3	1,115	2,071	3,186	208
TOTAL INCOME		<u>54,279</u>	<u>1,973,153</u>	<u>2,027,432</u>	<u>1,816,847</u>
EXPENDITURE					
Raising funds	7	520	38,756	39,276	34,921
Charitable activities					
Investing in change	7	28,391	2,116,860	2,145,251	1,465,040
Championing and influencing	7	1,021	76,115	77,136	76,178
Connecting	7	537	40,009	40,546	32,992
TOTAL EXPENDITURE		<u>30,469</u>	<u>2,271,740</u>	<u>2,302,209</u>	<u>1,609,131</u>
NET INCOME / (EXPENDITURE)		23,810	(298,587)	(274,777)	207,716
Transfers between funds	13	(27,550)	27,550	-	-
Other gains and (losses)	15	-	6,308	6,308	-
NET MOVEMENT IN FUNDS		<u>(3,740)</u>	<u>(264,729)</u>	<u>(268,469)</u>	<u>207,716</u>
RECONCILIATION OF FUNDS					
Fund balances brought forward	13	173,119	1,860,083	2,033,202	1,825,486
FUND BALANCES CARRIED FORWARD		<u>169,379</u>	<u>1,595,354</u>	<u>1,764,733</u>	<u>2,033,202</u>

The notes on pages 24 to 39 form part of these accounts

ROSA FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
- FULL FUND COMPARATIVE for the year ended 31 March 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £
INCOME FROM				
Donations	2	28,574	1,788,065	1,816,639
Investment income	3	146	62	208
TOTAL INCOME		<u>28,720</u>	<u>1,788,127</u>	<u>1,816,847</u>
EXPENDITURE				
Raising funds	7	33,921	1,000	34,921
EXPENDITURE				
Charitable activities				
Investing in change	7	22,001	1,443,039	1,465,040
Championing and influencing	7	4,256	71,922	76,178
Connecting	7	2,343	30,649	32,992
TOTAL EXPENDITURE		<u>62,521</u>	<u>1,546,610</u>	<u>1,609,131</u>
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS		(33,801)	241,517	207,716
RECONCILIATION OF FUNDS				
Fund balances brought forward	13	206,920	1,618,566	1,825,486
FUND BALANCES CARRIED FORWARD		<u>173,119</u>	<u>1,860,083</u>	<u>2,033,202</u>

The notes on pages 24 to 39 form part of these accounts

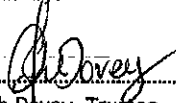
ROSA FUND

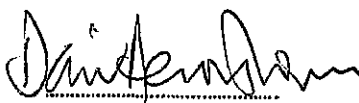
BALANCE SHEET
as at 31 March 2019

	Note	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
FIXED ASSETS					
Tangible assets	9	10,476	-	10,476	-
CURRENT ASSETS					
Debtors	10	13,228	1,052,574	1,065,802	1,537,750
Cash at bank and in hand	11	152,461	1,734,771	1,887,232	1,404,615
		165,689	2,787,345	2,953,034	2,942,365
CREDITORS					
Amounts falling due within one year	12	6,786	747,274	754,060	909,163
NET CURRENT ASSETS					
		169,379	2,040,071	2,209,450	1,825,486
CREDITORS					
Amounts falling due in more than one year	12	-	444,717	444,717	-
TOTAL NET ASSETS					
		169,379	1,595,354	1,764,733	2,033,202
FUNDS					
	13				
Unrestricted funds				169,379	173,119
Restricted funds				1,595,354	1,860,083
TOTAL FUNDS					
				1,764,733	2,033,202

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 02.12.19 and were signed on its behalf by:


Cath Dovey, Trustee


David Aeron-Thomas, Trustee

The notes on pages 24 to 39 form part of these accounts

ROSA FUND

BALANCE SHEET - FULL FUND COMPARATIVE
as at 31 March 2018

	Note	Unrestricted Funds £	Restricted Funds £	2018 £
FIXED ASSETS				
Tangible assets	9	-	-	-
CURRENT ASSETS				
Debtors	10	3,276	1,534,474	1,537,750
Cash at bank and in hand	11	172,639	1,231,976	1,404,615
		<u>175,915</u>	<u>2,766,450</u>	<u>2,942,365</u>
CREDITORS				
Amounts falling due within one year	12	2,796	906,367	909,163
TOTAL NET ASSETS		<u>173,119</u>	<u>1,860,083</u>	<u>2,033,202</u>
FUNDS				
	13			
Unrestricted funds				173,119
Restricted funds				1,860,083
TOTAL FUNDS				<u>2,033,202</u>

The notes on pages 24 to 39 form part of these accounts

ROSA FUND

STATEMENT OF CASHFLOWS
for the year ended 31 March 2019

	Notes	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in) provided by operating activities	See below	<u>489,885</u>	<u>1,197,810</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of equipment		<u>(13,576)</u>	-
Net cash used in investing activities		<u>(13,576)</u>	-
Change in cash and cash equivalents in the reporting period		476,309	1,197,810
Cash equivalents at the beginning of the reporting period		1,404,615	206,805
Change in cash and cash equivalents due to exchange rate movements		6,308	-
Cash and cash equivalents at the end of the reporting period		<u>1,887,232</u>	<u>1,404,615</u>
Reconciliation of net income / (expenditure) to net cashflow from operating activities			
		2019 £	2018 £
Net income for the reporting period per the statement of financial activities		(274,777)	207,716
Adjustments for:			
Depreciation charges		3,100	-
(Increase)/decrease in debtors		471,948	692,775
Increase/(decrease) in creditors		289,614	297,319
Net cash (used in) provided by operating activities		<u>489,885</u>	<u>1,197,810</u>

The notes on pages 24 to 39 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

1.1) Basis of preparation

These accounts have been prepared for the year to 31 March 2019.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are presented in sterling and are rounded to the nearest pound.

1.2) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

1.3) Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.4) Income recognition

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy.

1.5) Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

ROSA FUND

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019**

1.7) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the audit of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's charitable activities.

1.8) Allocation of expenditure to activities

Expenditure has been allocated to activities, support and governance costs either directly or based on staff time spent delivering those activities.

1.9) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

1.10) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.11) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

1.12) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office & Computer equipment	-33% on cost
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1.13) Taxation

The charity is exempt from corporation tax on its charitable activities.

1.14) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.15) Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

	Unrestricted funds £	Restricted funds £	2019 £	2018 £
2 DONATIONS				
General Donations	31,344	-	31,344	18,279
Other General Donations				
- UK Justice & Equality Fund	-	781,756	781,756	933,261
- List Family Foundation	-	-	-	31,750
- L'Occitane	-	-	-	13,171
- Corston Leadership Funders	-	-	-	4,200
- Corston Leadership Funders Lankelly Chase	-	-	-	2,000
- Corston Leadership Funders Barrow Cadbury	-	-	-	5,000
- Eileen Fisher	1,340	-	1,340	6,020
- Donor-Advised Fund: Sherwood Forest	-	5,000	5,000	5,000
- Goldman Sachs	-	-	-	3,000
- Government Equalities Office	-	-	-	2,000
- Aviva	5,000	-	5,000	-
- Events	10,156	-	10,156	-
Total Other General Donations	<u>16,496</u>	<u>786,756</u>	<u>803,252</u>	<u>1,005,402</u>
Gift aid*	5,324	189	5,513	213,773
Grants	-	1,184,137	1,184,137	579,185
	<u>53,164</u>	<u>1,971,082</u>	<u>2,024,246</u>	<u>1,816,639</u>

*Restricted Gift Aid relates to the UK Justice & Equality Fund

Grants received, included in the above, are as follows:

	Unrestricted funds £	Restricted funds £	2019 £	2018 £
Cummins Foundation	-	-	-	579,185
Chanel	-	174,137	174,137	-
Anon Donor	-	10,000	10,000	-
Comic Relief	-	1,000,000	1,000,000	-
	-	<u>1,184,137</u>	<u>1,184,137</u>	<u>579,185</u>
3 INVESTMENT INCOME				
Deposit account interest	<u>1,115</u>	<u>2,071</u>	<u>3,186</u>	<u>208</u>

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

	Unrestricted funds £	Restricted funds £	2018 £
2 DONATIONS			
General Donations	18,279	-	18,279
Other General Donations			
- UK Justice & Equality Fund	-	933,261	933,261
- List Family Foundation	-	31,750	31,750
- L'Occitane	-	13,171	13,171
- Corston Leadership Funders	-	4,200	4,200
- Corston Leadership Funders Lankelly Chase	-	2,000	2,000
- Corston Leadership Funders Barrow Cadbury	-	5,000	5,000
- Eileen Fisher	6,020	-	6,020
- Donor-Advised Fund: Sherwood Forest	-	5,000	5,000
- Goldman Sachs	3,000	-	3,000
- Government Equalities Office	-	2,000	2,000
Total Other General Donations	9,020	996,382	1,005,402
Gift aid*	1,275	212,498	213,773
Grants	-	579,185	579,185
	<u>28,574</u>	<u>1,788,065</u>	<u>1,816,639</u>

*Restricted Gift Aid relates to the UK Justice & Equality Fund

Grants received, included in the above, are as follows:

	Unrestricted funds £	Restricted funds £	2018 £
Cummins Foundation	-	579,185	579,185
	-	579,185	579,185
3 INVESTMENT INCOME			
Deposit account interest	146	62	208

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

4 GRANTS PAYABLE

	Unrestricted funds £	Restricted funds £	2019 £	2018 £
Grant expenditure	-	1,977,818	1,977,818	1,348,323

The total grants paid to institutions during the year was as follows:

Voices from the Front Line (1)	-	49,753	49,753	36,461
UK Justice and Equality Programme (2)	-	1,814,048	1,814,048	-
FGM Kering (3)	-	-	-	3,000
DCMS Woman to Woman (4)	-	114,017	114,017	1,278,862
Cummins Foundation (6)	-	-	-	30,000
	-	1,977,818	1,977,818	1,348,323

GRANTS PAYABLE
FULL FUND COMPARATIVE

	Unrestricted funds £	Restricted funds £	2018 £
Grant expenditure	-	1,348,323	1,348,323

The total grants paid to institutions during the year was as follows:

Voices from the Front Line (1)	-	36,461	36,461
UK Justice and Equality Programme (2)	-	-	-
FGM Kering (3)	-	3,000	3,000
DCMS Woman to Woman (5)	-	1,278,862	1,278,862
Cummins Foundation (6)	-	30,000	30,000
	-	1,348,323	1,348,323

(1,2,3,4,5,) Grants payable under the Grants Programmes are detailed on pages 29 to 34.

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

(1) Grants payable under the Voices from the Front Line Grants Programme:

	2019	2018
Agenda	-	500
Anawim	1,656	-
Diyya Project	-	2,000
Dream of Life	-	2,000
Dynamic Support of Greater Manchester	3,000	2,000
ECYPS - Enfield	3,000	-
Engender	-	2,000
Equaliteach CIC	2,887	-
Equation	2,960	-
Fourth Wave	-	2,000
Global Girl Media	-	1,200
Gloucestershire Domestic Abuse Support Services	3,000	-
Good Night Out Campaign CIC	2,500	-
La Dolce Vita Project	3,000	-
Lanarkshire Rape Crisis	-	2,000
Middle Eastern Women and Society Organisation	3,000	-
Naree Shakti	-	1,900
Nisa-Nashim	-	2,000
No More Taboo	-	1,961
Polish Domestic Violence Helpline	-	2,000
Race Equality First	-	2,000
Rape Crisis	-	2,000
Rape Crisis Tyneside and Northumberland	3,000	-
Reclaim Holloway	-	2,000
Safe and Sound Dorset	3,000	-
Safe Lives Ltd	3,000	-
SATEDA	-	2,000
Self Injury Support	3,000	-
Sistah Space	2,500	-
Tender Education & Arts	-	1,500
The Motherhood Plan CIC	2,000	-
The Parliament Project	2,800	-
Womanzone	-	1,500
Women After Greatness	-	2,000
Yorkshire Sound Women Network CIC	2,950	-
Young Women's Trust	2,500	1,900
	<u>49,753</u>	<u>36,461</u>

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

4 GRANTS PAYABLE (Continued)

(2) Grants payable under the UK Justice and Equality Programme:

	2019	2018
Agenda	2,000	-
AVA (Against Violence and Abuse)	99,294	-
BeEye UK	24,835	-
Birmingham Rape and Sexual Violence Project	64,612	-
Centre for Women's Justice	123,645	-
Cyfannol Women's Aid	20,000	-
Dundee International Women's Centre	6,877	-
End Violence Against Women and Girls (EVAW)	18,000	-
EVA Women's Aid Ltd	22,850	-
Freedom Personal Safety CIC	20,000	-
Global Dialogue	2,000	-
Good Night Out Campaign CIC	99,944	-
Granby Somali Women's Group	25,000	-
Imkaan	2,000	-
Jewish Women's Aid	24,713	-
Latin American Women's Rights Service	99,995	-
Leicester Rape Crisis	19,184	-
Level Up	20,000	-
London Black Women's Project	135,405	-
Rape and Sexual Abuse Service Highland	16,092	-
Rape and Sexual Abuse Support Centre	90,000	-
Rape Crisis England & Wales	2,000	-
Rape Crisis Scotland (Scottish Women's Rights Centre)	202,000	-
Rights of Women	196,168	-
Sandwell African Women Association	14,850	-
Shetland Rape Crisis	25,000	-
The Precious Trust	18,150	-
TIGER Bristol co-operative	5,970	-
Welsh Women's Aid	90,484	-
Women for Refugee Women	17,000	-
Women's Aid federation Northern Ireland	202,000	-
Women's Resource Centre	2,000	-
Women's Resource & Development Agency-WRDA	99,980	-
Zero Tolerance	2,000	-
	<u>1,814,048</u>	<u>-</u>

(3) Grants payable under the Kering Grants Programme:

	2019	2018
NESTAC	-	750
Forward Grant	-	750
Dissemination BSCA	-	1,500
	<u>-</u>	<u>3,000</u>

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

4 GRANTS PAYABLE (Continued)

(4) Grants payable under the DCMS Woman to Woman Programme:

	2019	2018
3As Parent Group	-	5,150
Action on Postpartum Psychosis	-	25,000
African Youth Development Association	-	5,142
Alternatives Watford	-	8,300
Angels of Hope for Women	-	6,050
Asian Women Lone Parent Association (AWLPA)	-	21,520
Barking & Dagenham Somali Women's Association	-	23,571
BelEve UK	-	19,477
Bristol Women's Voice	-	24,140
Came Women and Girls Development Organisation	-	15,000
Canaan Project	-	10,000
Chinese Women in Peterborough	-	7,884
Cocoon Family Support	-	16,175
DAWN - Diwa Asian Women's Network	-	19,932
Deaf Ethnic Women's Association	-	11,150
Dumfries Get Together	-	5,000
Dundee Women's Festival	-	6,802
Dynamic Support of Greater Manchester	-	6,000
East African Women's Actions	-	7,220
Emmelines Pantry	-	25,000
Enfield Saheli	-	25,000
Ethiopian Women's Empowerment Group	-	18,720
Extended Hands	-	5,000
Families in Care	-	12,852
FTWW (Fair Treatment for the Women of Wales)	9,000	7,000
Future Female Society	-	21,160
Gilded Lily Inspiring Enterprise	14,880	11,146
Girdreamer Ltd	-	5,000
Girls Rock School Edinburgh	4,718	5,703
Globalmama Enterprises	-	11,375
continued...	<u>28,598</u>	<u>391,469</u>

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

4 GRANTS PAYABLE (Continued)

(4) Grants payable under the DCMS Woman to Woman Programme:

	2019	2018
Goldstar Creative Marketing	-	7,000
Hands Inc	-	21,592
Heart & Parcel	-	9,350
Inspirational Women Foundation CIC	-	12,230
Inspiring Futures Partnership CIC (Inspire Women Oldham)	-	25,000
International Women's Association Doncaster	-	10,000
International Women's Day Derby	-	7,050
Invisible Traffick GB	-	16,590
Jannaty Women Social Society	-	12,250
Keighley Association for Women and Children's Centre	-	20,260
Kenyan Women in Scotland Association CIC	-	13,761
Kosmos Centre	-	12,574
Kyra Women's Project	-	13,000
Laamiga Women's Mentoring and Training	-	5,150
Leaf Education	-	6,000
Leicester Rape Crisis	-	15,150
Lenadoon Womens Group	-	5,000
Light Sheffield	-	11,940
Link Up Womens' Support Centre	14,950	-
Luna Menstrual Health	-	12,430
Middle Eastern Women and Society Organisation	-	11,000
Millan Centre	-	11,028
Minority Women's Group in Portsmouth	-	6,375
Motherwell Cheshire	-	18,000
Mums In Need	-	25,000
Muslimah Sports Association (MSA)	-	5,831
Nisa-Nashim	-	25,000
Northern Ireland Rural Women's Network	-	3,420
Nottingham Muslim Women's Network	-	7,969
continued...	<u>14,950</u>	<u>349,950</u>

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

4 GRANTS PAYABLE (Continued)

(4) Grants payable under the DCMS Woman to Woman Programme:

	2019	2018
Oxford Against Cutting	-	-
P.H.O.E.B.E	-	-
Pandora Project	-	24,671
Peacemaker International	-	-
Polish Domestic Violence Helpline	-	5,000
POW! Thanet	-	20,000
Powerhouse for Women	-	6,500
Proudtobeme	-	5,038
Rainbow Muslim Women's Group	10,599	-
Refugee Women of bristol	-	17,755
Rhondda Netball	14,395	23,050
Rochdale Womens Welfare Association	-	25,000
Roj Women Association	-	5,150
Roshni Ghar	-	5,150
SAAFI	-	12,550
Safe and Sound Dorset	-	20,090
SEEDS (Survivors Empowering and Educating Domestic Abuse Services)	-	11,250
Sefton & Liverpool Women in Business CIC / Dress It Forward	-	18,190
SHAPE	-	20,150
Sheffield Hatters Community Basketball Club	-	15,246
Shine!	-	5,190
Soul Food Sisters	15,000	11,300
South Liverpool Domestic Abuse Services & Savera	-	25,000
South Yorkshire Women's Aid (Doncaster)	-	17,500
Southampton Womens Aid	-	14,500
St. Peters Community Wellbeing Projects	-	9,187
Survivors Together	-	9,885
SWF (SupportWorks Foundation)	-	8,855
TAPEPUKA	-	18,200
The Feel Good Women 's Group	-	9,998
The Glendale Women's Cafe	6,100	5,210
The Hansy Josovic Maternity Trust	-	5,240
The WayfinderWoman Trust	-	19,430
The Women & Families Resource Centre	-	9,595
TIGER Bristol co-operative	-	5,162
Tipton Young Asian Women's Forum	-	7,899
Treasures Foundation	-	25,000
continued...	<u>46,094</u>	<u>441,941</u>

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

4 GRANTS PAYABLE (Continued)

(4) Grants payable under the DCMS Woman to Woman Programme:

	2019	2018
Voice of Domestic Workers	-	8,495
Waterfall Trust	-	14,441
WF Women's Network (WFWN)	-	5,150
Women Survivors Support Project	-	13,690
women 4 resources	4,375	8,040
Women After Greatness	-	5,000
Women's Awareness Association	-	10,050
Women's Equality Network Wales	20,000	-
Women's Voice	-	6,222
Xenia	-	5,350
Yada	-	13,618
You Can Flourish (Flourish)	-	5,446
	<u>24,375</u>	<u>95,502</u>
DCMS Woman to Woman Programme	<u>114,017</u>	<u>1,278,862</u>
Grand Total	<u>-</u>	<u>-</u>

(6) Grants payable under the Cummins Foundation Grants Programme:

	2019	2018
Clore Social Strategic Grant	-	30,000
	<u>-</u>	<u>-</u>

5 NET INCOME

Net income is stated after charging audit fees of £1,440 (2018 £1,440), which are included in audit, accountancy and legal costs.

6 TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2019 (2018 £Nil). Trustees' travel expenses paid for the year ended 31 March 2019 were £658 - paid to 4 Trustees (2018 £269 - paid to 1 Trustee).

RDSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

7 Analysis of expenditure

	Raising Funds	Investing in change	Championing and influencing	Connecting	Governance costs	Support costs	2019 Total	2019 Unrestricted	2019 Restricted
Staff costs (note 8)	30,940	29,578	40,661	27,294	12,943	7,478	139,894	4,074	135,820
Consultants - Grants support	5,186	62,234	3,186	10,372	-	-	82,978	790	82,188
Direct Charitable Activities	-	1,978,354	13,445	-	-	-	1,991,799	2,260	1,989,539
Staff related Costs	1,351	3,288	2,072	1,666	676	315	9,368	3,357	6,011
Premises and Other Costs	-	17,161	-	-	-	41,527	58,688	13,960	44,728
Advocacy and Communication	-	-	1,777	-	-	-	1,777	207	1,570
Evaluation and Research	-	-	11,685	-	-	-	11,685	909	10,785
Audit, Accountancy and Legal	-	-	-	-	1,888	-	1,888	1,168	720
Raising Funds	623	-	-	-	-	-	623	280	343
Trustee Meeting Costs and Recruitment	-	-	-	-	3,509	-	3,509	3,473	36
Total Expenditure 2019	38,100	2,081,615	74,826	39,332	19,016	49,320	2,302,209	30,469	2,271,740
Support Costs	849	45,928	1,667	876	-	(49,220)	-	-	-
Governance Costs	327	17,268	643	338	(19,016)	-	-	-	-

Analysis of expenditure (Full Fund Comparative)

	Raising Funds	Investing in change	Championing and influencing	Connecting	Governance costs	Support costs	2018 Total	2018 Unrestricted	2018 Restricted
Staff costs (note 8)	26,961	21,165	37,151	25,682	13,193	6,935	131,112	35,248	95,764
Consultants - Grants support	2,465	29,573	2,456	4,929	-	-	39,433	271	39,162
Direct Charitable Activities	-	1,348,323	15,751	-	-	-	1,364,074	250	1,363,824
Staff related Costs	1,904	2,444	1,540	1,239	502	234	6,963	1,964	4,999
Premises and Other Costs	-	12,271	-	-	-	27,900	40,171	16,031	24,140
Advocacy and Communication	-	-	1,124	-	-	-	1,124	485	639
Evaluation and Research	-	-	16,053	-	-	-	16,053	-	16,053
Audit, Accountancy and Legal	-	-	-	-	1,453	-	1,453	525	928
Raising Funds	3,283	-	-	-	-	-	3,283	2,283	1,000
Trustee Meeting Costs and Recruitment	-	-	-	-	5,465	-	5,465	5,364	101
Total Expenditure 2018	33,713	1,413,796	74,085	31,850	20,615	35,072	1,609,131	62,521	1,546,610
Support Costs	761	32,274	1,318	719	-	(35,072)	-	-	-
Governance Costs	447	18,970	775	423	(20,615)	-	-	-	-

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

8 STAFF COSTS	2019	2018
	£	£
Wages and salaries	123,147	116,645
Pension	6,784	5,603
Social security	9,963	8,864
	<u>139,894</u>	<u>131,112</u>

The average number of staff during the year was 4.67 (2018: 3.5). The average full time equivalent staff members during the year were 3.53 (2018: 2.7). No employees received employee benefits in excess of £60,000 (2018: none). The Trustees consider key management personnel to include the Executive Director, for whom payroll costs in 2018 were £56,855 (2018 £59,391).

9 TANGIBLE FIXED ASSETS	Computer Equipment £	Fixtures & Fittings £	Total £
COST			
At 1 April 2018	688	-	688
Additions	7,922	5,654	13,576
At 31 March 2019	<u>8,610</u>	<u>5,654</u>	<u>14,264</u>
DEPRECIATION			
At 1 April 2018	688	-	688
Charge for year	2,158	942	3,100
At 31 March 2019	<u>2,846</u>	<u>942</u>	<u>3,788</u>
NET BOOK VALUE			
At 31 March 2019	<u>5,764</u>	<u>4,712</u>	<u>10,476</u>
At 31 March 2018	<u>-</u>	<u>-</u>	<u>-</u>

10 DEBTORS			2019	2018
AMOUNTS FALLING DUE IN:	< 1 Year	> 1 Year	£	£
Accrued grant and gift aid income	972,416	80,775	1,053,191	1,534,474
Other debtors and prepayments	12,611	-	12,611	3,276
	<u>985,027</u>	<u>80,775</u>	<u>1,065,802</u>	<u>1,537,750</u>
This includes accrued grant income that is expected to be received in 2019/20, 2020/21 and 2021/22.				
Chanel	53,850	80,775	134,625	
UK Justice & Equality Fund	700,000	-	700,000	
Cummins Foundation	193,965	-	193,965	
Woman to Woman	23,984	-	23,984	
	<u>971,799</u>	<u>80,775</u>	<u>1,052,574</u>	

11 CASH AT BANK AND IN HAND	£
This includes grant sums received in advance - that are expected to be spent during 2019/20...	
UK Justice & Equality Fund	1,444,104
Cummins Foundation	231,835
Woman to Woman	12,832
Other funds	198,461
	<u>1,887,232</u>

12 CREDITORS			2019	2018
AMOUNTS FALLING DUE IN:	< 1 Year	> 1 Year	£	£
Other creditors	20,564	-	20,564	13,591
Accruals for grants payable	733,496	444,717	1,178,213	895,572
	<u>754,060</u>	<u>444,717</u>	<u>1,198,777</u>	<u>909,163</u>

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

13 MOVEMENT IN FUNDS

	At 01.04.18 £	Net Movement in funds £	At 31.03.19 £
Unrestricted funds			
General fund	33,119	136,260	169,379
Designated fund	140,000	(140,000)	-
	<u>173,119</u>	<u>(3,740)</u>	<u>169,379</u>
Restricted funds			
Voices from the Front Line	38,614	(38,614)	-
Woman to Woman	146,861	(146,861)	-
Government Equalities Office	2,000	(2,000)	-
Cummins Foundation	497,100	(51,504)	445,596
UK Justice & Equality Fund	1,144,335	(140,473)	1,003,862
Chanel	-	135,728	135,728
Corston Leadership Funders	6,414	3,754	10,168
10 Years, 10 Stories, 10 Challenges	24,759	(24,759)	-
	<u>1,860,083</u>	<u>(264,729)</u>	<u>1,595,354</u>
TOTAL FUNDS	<u>2,033,202</u>	<u>(268,469)</u>	<u>1,764,733</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains/(Losses) £	Transfers between funds £	Movement in funds £
Unrestricted funds					
General fund	54,279	(30,469)	-	112,450	136,260
Designated fund	-	-	-	(140,000)	(140,000)
	<u>54,279</u>	<u>(30,469)</u>	<u>-</u>	<u>(27,550)</u>	<u>(3,740)</u>
Restricted funds					
Voices from the Front Line	5,000	(67,164)	-	23,550	(38,614)
Woman to Woman	-	(146,861)	-	-	(146,861)
Government Equalities Office	-	(2,000)	-	-	(2,000)
Cummins Foundation	-	(59,673)	8,169	-	(51,504)
UK Justice & Equality Fund	1,784,016	(1,924,489)	-	-	(140,473)
Chanel	174,137	(36,548)	(1,861)	-	135,728
Corston Leadership Funders	10,000	(10,246)	-	4,000	3,754
10 Years, 10 Stories, 10 Challenges	-	(24,759)	-	-	(24,759)
	<u>1,973,153</u>	<u>(2,271,740)</u>	<u>6,308</u>	<u>27,550</u>	<u>(264,729)</u>
TOTAL FUNDS	<u>2,027,432</u>	<u>(2,302,209)</u>	<u>6,308</u>	<u>-</u>	<u>(268,469)</u>

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

13 MOVEMENT IN FUNDS

	At 01.04.17 £	Net Movement in funds £	At 31.03.18 £
Unrestricted funds			
General fund	66,920	(33,801)	33,119
Designated fund	140,000	-	140,000
	<u>206,920</u>	<u>(33,801)</u>	<u>173,119</u>
Restricted funds			
Voices from the Front Line	51,050	(12,436)	38,614
Woman to Woman	1,544,505	(1,397,644)	146,861
Government Equalities Office	-	2,000	2,000
Cummins Foundation	-	497,100	497,100
UK Justice & Equality Fund	-	1,144,335	1,144,335
Kering	4,145	(4,145)	-
FGM Policy	4,292	(4,292)	-
Corston Leadership Funders	14,574	(8,160)	6,414
10 Years, 10 Stories, 10 Challenges	-	24,759	24,759
	<u>1,618,566</u>	<u>241,517</u>	<u>1,860,083</u>
TOTAL FUNDS	<u>1,825,486</u>	<u>207,716</u>	<u>2,033,202</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Transfers between funds £	Movement in funds £
Unrestricted funds				
General fund	28,720	(62,521)	-	(33,801)
Designated fund	-	-	-	-
	<u>28,720</u>	<u>(62,521)</u>	<u>-</u>	<u>(33,801)</u>
Restricted funds				
Voices from the Front Line	18,171	(50,607)	20,000	(12,436)
Woman to Woman	-	(1,397,644)	-	(1,397,644)
Government Equalities Office	2,000	-	-	2,000
Cummins Foundation	579,185	(62,085)	(20,000)	497,100
UK Justice & Equality Fund	1,145,821	(1,486)	-	1,144,335
Kering	-	(4,145)	-	(4,145)
FGM Policy	-	(4,292)	-	(4,292)
Corston Leadership Funders	11,200	(19,360)	-	(8,160)
10 Years, 10 Stories, 10 Challenges	31,750	(6,991)	-	24,759
	<u>1,788,127</u>	<u>(1,546,610)</u>	<u>-</u>	<u>241,517</u>
TOTAL FUNDS	<u>1,816,847</u>	<u>(1,609,131)</u>	<u>-</u>	<u>207,716</u>

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

13 FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS

Purposes of Restricted Funds and movement in funds:

- a. Voices from the Frontline (VftF) is Rosa's annual grants programme representing funds from restricted, designated and unrestricted donations, including £20,000 shown as a transfer from Cummins Foundation. Round 4 of the programme opened in April 2018 with grants made in July 2018. £23,550 was released from the designated fund to Voices for this year.
- b. Woman to Woman is the grants programme delivered with government 'Tampon Tax' funds in partnership with HM Treasury, the Scottish, Welsh and Northern Ireland Governments, and delivered through a grant from the Department of Digital, Culture, Media and Sport. The final round 4 opened in October 2018 and was completed in December 2018 with grants to Welsh and Scottish organisations.
- c. Women's Centenary Fund (Government Equalities Office): provided a restricted grant for an event to celebrate both the 2018 Suffrage Centenary, and Rosa's 10th Birthday. The event took place on 9th May 2018.
- d. The Cummins Foundation: is a partnership with Cummins engineering firm, represented by a three-year grant secured in December 2017. It will support Rosa's core work, the Voices from the Frontline programme and a new Accelerator programme. Year 1 grants were made to Clore Social Leadership Programme in March 2018 and for Voices from the Frontline in July 2018. Funds are carried forward for further work to be delivered across 2019/20 and 2020/21.
- e. UK Justice and Equality Fund (the JEF): is an initiative to tackle the culture of harassment and abuse by resourcing a network of organisations and projects across the UK. The JEF was launched in February 2018 with several large donations from individuals and companies in the entertainment industry, and other funds crowd-sourced through GoFundMe. Funds will cover grants and delivery costs over future years.
- f. Chanel: is a three-year partnership with the Chanel Foundation started in 2018 to support Rosa's work by supporting key posts. Funds are carried forward for further work to be delivered across 2019/20 and 2020/21 which will support Rosa to build profile with other funders, in the media and online.
- g. Corston Leadership Funders: is an on-going collaborative initiative, led by Rosa with funds transferred from Rosa, and grants from Barrow Cadbury Trust, Lankelly Chase and JABBs Foundation (referred to as Anonymous Donor). Funds supported a leadership retreat held in June 2017 and further follow-up meetings through 2018/19. Further activities are being considered for 2019/20.
- h. 10 Years, 10 Stories, 10 Challenges: is a one-year visioning exercise undertaken by Rosa and supported by The List Family Foundation to celebrate Rosa's 10th Birthday activities across 2018. The work was completed in July 2019 with a publication of our findings on our website and at an event hosted by Aviva.

Purposes of Designated Funds:

£115,000 was designated by trustees to grow the Voices from the Frontline grants programme and £25,000 was designated by trustees to support Rosa's strategic and organisational development. These funds were released during the year.

14 RELATED PARTY TRANSACTIONS

Marilyn List, Rosa Trustee is a member of the List Family. Rosa Fund did not receive a donation from The List Family Foundation during the year (2018: £31,750).

15 OTHER GAINS AND LOSSES

	2019	2018
	£	£
Net gain/(loss) on non-sterling funds received from debtors	<u>6,308</u>	<u>-</u>

