



Annual Report 2018

Annual Report of the Trustees
& Audited Financial Statements for the year ended 31 March 2018



“Working with Rosa you feel part of a movement, galvanised to think resourcefully, collaboratively and to invest in your networks. Working together makes us stronger!”

Gemma Kauffman, Dream of Life, Grantee

“Being able to support the education, empowerment and development of vulnerable girls and young women is something we care passionately about at Marie Claire so we are honoured to be partnering with the excellent charity Rosa for 2017.”

Trish Halpin, Editor-in-Chief, Marie Claire UK

01 Reference & Administrative Details

Registered Company number

06598018 (England and Wales)

Executive Director

Samantha Rennie

Registered Charity number

1124856

Auditors

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

Registered name

Rosa Fund

Solicitors

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

Registered office

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

Bankers

HSBC
74 Goswell Road
London EC1V 7DA

Trustees

Catherine Dovey, *Chair*
(appointed January 2018)
David Aeron-Thomas, *Treasurer*
Gilly Green (appointed July 2018)
Kay Ali
Linda McDowell
Marilyn List
Niamh Grogan
(appointed October 2017)
Ruth Pearson
Saria Khalifa
(appointed October 2018)
Sharon Malhi
Sheila Jane Malley

Contents

01	Reference and Administrative Details	page 1	07	Financial Review	page 22
02	Messages	page 3	08	Statement of Trustee Responsibilities	page 23
	• From the Chair	page 3			
	• From the Executive Director	page 4			
03	About Us and What We Do	page 5	09	Thank You to Friends and Supporters	page 25
	• Vision, Mission, Values and Aims	page 5			
	• Strategic Direction and Goals	page 5	10	Financial Reports	page 27
04	Achievements in 2017/18	page 8		• Auditor's Report	page 28
	• Investing in Change	page 8		• Statement of Financial Activities	page 30
	- Programmes	page 8		• Balance Sheet	page 32
	- Grantee Support	page 10		• Notes to the Financial Statements	page 35
	• Raising Funds	page 12			
	• Championing and Influencing	page 13			
	- Current Issues	page 13			
	- Communications	page 15			
	• Connecting	page 16			
	- Partnerships	page 16			
	- Events	page 17			
05	Future Plans	page 18			
06	Governance and Management	page 19			
	• Structure, Governance and Management	page 19			
	• Risk Management	page 20			

02 Messages

FROM THE CHAIR OF THE TRUSTEE BOARD *Catherine Dovey*

A moment in time

2018, the Centenary year of women's suffrage marks an important moment in history for gender equality. While great gains have been made, the UK lags behind many other nations on equality. Indeed, gender inequality remains a persistent fault line in our society, which disproportionately affects the most disadvantaged women and girls. If we want to see our communities and our society thrive, and if we want to unlock all human potential, then gender equality remains one of the most pressing issues of our time.

Mobilising resources

Acknowledging the past successes of the women's movement also raises the challenge of how we can build a stronger movement for the future. Through 2018, Rosa has been responding to that challenge by laying the foundations for growth and mobilising new resources to empower women and girls in the UK. As well as spotlighting the big issues, we have continued to expand our support for grassroots women's organisations with increased focus on networking, mentoring and accelerating the development of the sector's future leaders, as well continuing to mobilise resources.

Celebrating progress

2018 has also been an important birthday year for Rosa, marking our 10th anniversary and giving us the opportunity to thank our many dedicated supporters and friends. It is their involvement with Rosa that enables the life-changing work highlighted in this report. Lastly, it has been a personal honour for me to be asked to Chair the Trustee Board of Rosa in this auspicious year. I would like to thank the Trustees, Executive Director and all the staff for their generous welcome and support as we prepare Rosa for continued growth.

FROM THE EXECUTIVE DIRECTOR *Samantha Rennie*

Forging ahead

2017-18 marks the third consecutive year of significant growth for Rosa as we scale up efforts to support national campaigns and grassroots groups. We've forged several important new partnerships with corporate funders and activists to help achieve this, most notably, the launch of the Justice and Equality Fund. This is an alliance with actors and activists inspired by *TIMES UP* and *#metoo* to tackle sexual harassment in the UK.

With almost 500 individual and corporate donors, this programme crystallises the values that underpin Rosa's work: by being bold and through creative approaches, women and men have given money - not as an act of charity, but as an act of solidarity, as allies to the cause.

Evidence shows our work is not yet done. Inequality across all four of Rosa's pillars persists - and on several indicators, the UK is actually going backwards. 100 years after some women first got the vote, this is simply not acceptable. We must accelerate change.

I'm delighted to welcome Cath Dovey with her expertise and networks in philanthropy. I look forward to working with her and the wider Rosa team, blazing trails, mobilising new resources, and accelerating change in women's rights and equality over the coming years.

03 About Us & What We Do

VISION, MISSION, VALUES AND AIMS

Rosa's Vision is that all women and girls experience equality and social justice in the UK where they:

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

These form **Rosa's Four Pillars**, and the evidence of inequality under each pillar is published on our website.

Rosa's Mission is to mobilise resources to empower disadvantaged women working towards this vision.

Rosa's Values are to be trailblazing, creative and bold.

Rosa's Aims are to:

- *Raise funds and invest in change* - identifying new resources, and providing funds and step-up support to groups run by, for and with women and girls.
- *Champion issues and funding* for women and girls - informing, influencing and assisting funders and others, promoting greater investment in women's organisations.
- *Act as a connector and advocate* - promoting awareness of women's organisations and spreading understanding of issues they're tackling.

STRATEGIC DIRECTION AND GOALS

Rosa's strategic direction and goals remain current:

The Need:

We know that investing in women and girls works. The power of resourcing their potential is proven. The benefits don't stop with them: families, communities and nations are healthier, wealthier, safer and fairer as a result.

Despite growing attention to women and girls, and more programmes targeted at them, funding remains fragmented. Moreover, funds directed at projects rather than core costs works against strengthening organisations and leaders. This mitigates against building strategic influence and the skills required to secure longer term impact and transformative change for women. But this

doesn't need to be so. It's time to galvanise growing resources behind proven solutions and visionary leaders to accelerate change.

Why Women and Girls:

- **The evidence is in:** A range of data sources show the UK is lagging behind many other countries on gender equality indicators. Research shows that empowering women and girls leads to better outcomes for all and the business case stacks up.
- **The ground is shifting:** Gender discrimination is being increasingly called out in the mainstream media. Government and funders have started initiatives supporting women. Corporates are backing diversity and inclusion agenda and empowering disadvantaged women is gaining traction.
- **The route is clear:** A tipping point is in sight - but not necessarily for all women, and not fast enough. We need to seed new ideas, converge the best ones, nurture women's leaders and amplify their voices. By pooling resources across traditional state/corporate/voluntary sectors we will galvanise a movement and drive the change we want to see.

The Facts:

- The UK is the 5th biggest economy in the world, but still only the 15th most gender-equal. (WEF - The Global Gender Gap Report 2017)
- An estimated 20,000 women's organisations across the UK provide essential services and campaign for change. (WRC)
- Only 5% of total grant monies from 42 European foundations benefits women and girls. (Foundation Centre & Mama Cash)
- Women remain more likely than men to participate in charitable and social activity and the gap is widening between the genders - due to fewer men giving. (CAF - UK Giving 2018)

Rosa believes: Women are the backbone of local communities and have suffered disproportionately from austerity. They need and deserve support to help realise their assets and drive change. Gender inequality is structural and systematic; history shows that effective movements and committed leaders are the only way to change this. We can't achieve it without strong, vibrant, vocal, connected women's organisations that form the backbone of a movement. Specifically, we need:

1. Vibrant, savvy, networked grassroots women's organisations.
2. Effective, influential women's sector leaders.
3. Strong 'anchor' infrastructure organisations which support frontline services.
4. Educated and aligned donors.
5. Active cross-sector networks.

These five critical success factors underpin Rosa's understanding of how change will happen and form our Five Strategic Goals. To achieve them, we aim to become the go-to charity for enlightened individuals, industries and corporates who care about diversity, inclusion and the advancement of women.

Why Rosa: While Rosa is not the only 'player' in the struggle for gender equality, we are the only UK-wide women's fund - and are unique in acting as a connector and advocate, championing funding for women and girls as well as raising funds and investing in change.

In 2017/18, Rosa's distinctive contribution continues to bear fruit. For example:

- 1. Rosa supports work that others can't fund:** Through grants, training, mentoring and networking we've already increased the impact and the influence of women's grassroots groups and national campaigns. This year, Rosa made 122 grants worth £1,315,323 through 2 programmes. Over half these projects had not received funding from other mainstream sources before Rosa.
- 2. Rosa tackles edgy causes that others don't dare to:** As with Female Genital Mutilation in previous years, Rosa has brought hidden topics out of the shadows and into the mainstream. This year, we drew on evidence from several grants to spotlight Period Poverty through a publication, convening and connecting of grantees. We have been increasingly called on by the media and government to comment on emerging issues of the day.
- 3. Rosa connects where others can't reach:** Rosa uniquely straddles public, private and third sectors, seeking out and nurturing allies. We connect women and men across increasingly blurred 'sector' boundaries in common purpose, increasing strategic leadership for women's rights and gender equality in the UK. This year, Rosa built on the 2017 women's sector leaders' retreat, was increasingly sought out to join government and private industry meetings, and brought a major new corporate partner, Cummins, to the table.

04 Achievements in 2017/18

INVESTING IN CHANGE

PROGRAMMES:

Rosa delivers grants programmes for grassroots women's organisations and national campaigns. Women don't lack the ideas or expertise to tackle the issues that affect them, but they often lack the funds to turn these ideas into action.

Justice and Equality Fund (JEF):

In January 2018, Rosa was approached by a group of actors and women's activists inspired by TIMES UP and #metoo to set up a new fund tackling sexual harassment in the UK. Donations to the JEF comes from women and men in the entertainment industry and other generous individuals, crowd-funded via GoFundMe. The fund had raised £933,261 at the end of March 2018 and is continuing to grow. The 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.

Three grants programmes will be launched in 2018/19:

1. **Advice and Support** will support specialist legal and other advice to people facing harassment.
2. **Now's the Time** will fund collaborative initiatives towards ending the culture of sexual harassment.
3. **Changing the Conversation** will build the communications capacity of key women's organisations, and support a network to help reframe the public conversation around sexual harassment and abuse.

Grants will be distributed across 2018/19 and 2019/20

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 its second year of operation, 2 grants rounds delivered 102 grants worth £1,278,862. Already, Round 1 grants made a year ago have achieved the following:

- 330 women and girls have improved their economic situation.
- 1,744 women and girls have experienced greater health and wellbeing.
- 246 women and girls have benefited from increased representation and leadership.

- 1,011 women and girls feel safer from violence and abuse.
- 100% of grantees said support from Rosa had helped them increase the confidence of women and girls, increase their access to information and increase their practical knowledge.
- Grantees have reported that support from Rosa has helped them raise £342,348. This means that within only a year, £1.43 has been raised for every £1 spent by Rosa.

A more detailed impact report will be published, and further grants will be distributed in 2018/19.

Voices from the Frontline (VftF):

Launched in 2016, Rosa's flagship grants programme goes from strength to strength with new donors and funds. The programme supports activists, advocates and campaigners across all four pillars. VftF uses a pioneering video application process and pools funds from different donors who all contribute to the decision-making process along with former grantees. This provides insights for donors, and contributes to their understanding of issues facing women and girls across the UK.

With designated funds from 2016/17 and further funds raised in the year, 20 grants worth £36,461 were made to women's organisations through Round 2 of VftF, including:

- **ECONOMIC JUSTICE:** £2,000 was awarded to 'Fourth Wave' to connect with other organisations addressing period poverty; to create a website to expand its research of the issue; to educate people about the issue and give a voice and safe space to those directly affected by the issue.
- **LEADERSHIP & REPRESENTATION:** £2,000 was awarded to 'Race Equality First' to support women from ethnic minority backgrounds who have been victims of hate crime and discrimination to speak out publicly about their experience and be a role model for other women.
- **HEALTH & WELLBEING:** £2,000 was awarded to 'SATEDA' to train volunteers (who have lived experience of domestic abuse) as peer mentors.
- **SAFETY & VIOLENCE:** £1,500 was awarded to 'Tender Education and Arts' for a campaign for university students in freshers' week to raise awareness about sexual consent and sexual abuse.

Round 3 was opened for applications at the end of the financial year, and monies have also been designated to seed-fund Round 4.

Corston Leaders:

Through membership of the Corston Independent Funders' Coalition, Rosa is leading a collaboration of several funders (including Barrow Cadbury, Lankelly Chase, JABBS and others). The initiative seeks to develop the practical and strategic leadership capabilities of women running critical services. A retreat in June 2017 was followed by a series of convenings, including connecting leaders with inspiring work coming out of the USA. A further phase of this work is planned for 2018/19 as the Government's new Women Offenders' Strategy comes on-stream.

Accelerator:

This year Rosa launched a new Accelerator programme to find, fund and nurture emerging leadership talent in the women's sector. Applicants to Voices from the Frontline were invited to apply for intensive leadership development over 6 months and will be eligible to apply for further funds from Rosa to develop their projects and social innovations.

During the year, Rosa developed a partnership with Clore Social Leadership to deliver the leadership training component of the Accelerator. The partnership, cemented with a £30,000 grant, provides cost effective delivering of leadership work and enabled Clore to leverage a further £140,000 from Comic Relief and Pilgrim Trust to get the programme off the ground. This has also enabled Clore to develop a separate, but connected programme for Established leaders, to which Corston Leaders were invited to apply. Rosa Chairs the Clore Steering Group for both programmes.

Both Emerging and Established leaders will start their courses in Autumn 2018.

Tackling Female Genital Mutilation (FGM):

The six-year Tackling FGM initiative came to an end in 2016, although a few residual grants were made in 2017 (and a Kering-Imkaan partnership brokered). Grants were made through Rosa's partnership with Kering to ensure lessons were shared and embedded. Rosa continues to support small women's groups tackling FGM, through the programmes above.

GRANTEE SUPPORT:

As well as grant funds and leadership development, Rosa supports women's groups through mentor-matching, training and networking. This year, we continued to strengthen our offer to women's groups and started producing more robust impact data through our gendered approach to monitoring, evaluation and learning (MEL).

Inspire Together:

Inspire Together is Rosa's mentor-matching programme. It offers an opportunity for women and men in the corporate sector to share their business and leadership skills, while building bridges across sectors. The scheme is progressing steadily and to date we have matched 27 mentors with mentees. We have adjusted our approach to marketing the scheme and are now focussing on recruiting larger numbers of mentors from within existing corporate partners, including American Express, Cummins and Chanel.

Eva Fritz, Program Lead at American Express was one of Rosa's first mentors. She says *"Mentoring through Inspire Together is eye-opening. Connecting with someone who is working in the charity sector, discussing their goals and using my corporate experience to support them is both highly rewarding and puts a new perspective on challenges at work."*

Eva is paired with Duri Latif from Diyya Project, who received funding from Rosa to build the capacity of disadvantaged ethnic women in Lye through leadership training. Duri says, *"Our mentoring sessions are going really well, the opportunity of opening up to someone who is able to give me an independent overview, make me reflect on where I might be going right or wrong and advise/guide me out of situations where I might be slightly stuck, has been very valuable."*

Training:

Rosa grantees tell us they have limited time or money to travel for training, so Rosa organised a programme of bite-size webinar sessions. This year we delivered 12 webinars covering leadership, campaigning, fundraising, how to apply for grants, MEL training and business planning, to 115 participants. With new resources available for 2018/19, we plan to scale up the training programme, incorporating more grantees and corporate partners in the delivery of it.

Networking Events:

Rosa hosted its first Grantee Training and Networking event in Birmingham in September 2017. We had an excellent turnout (48 in total), made up of grantees from the first round of Woman to Woman and the first two rounds of Voices from the Front Line. The day was well received by grantees, one of whom stated:

“The day was uplifting and inspiring. Very useful and helpful information about funding and sustainability. Very nice atmosphere and friendly people running it.”

2018’s event will be held in November.

Monitoring, Evaluation and Learning (MEL):

Following on from the development of the MEL framework last year, the MEL toolkit was tested with a small number of grantees and shared with all Woman to Woman round 1 grantees in a webinar on 25 January 2018. As the only specifically gender-focussed MEL framework used by any UK funder, it represents an innovative step forward in measuring the impact of gender-focused funding in the UK, and we are now rolling out the framework and some of the tools across all our programmes.

Evidence to date shows that grantees have found our monitoring and evaluation framework to be a useful tool in capturing information about what they do and communicating that to others:

“Due to being involved in the research and collection of stories this has enabled us as an organisation to have a greater understanding of the impact of the work on the young women we work with. The structure of the interviews revealed answers and insights that we have not obtained before which was encouraging to us as well as the young women involved. This evidence can be used by us to communicate to others, such as future funders, why our work is unique and the importance of it.”

Turtle Dove Cambridge

“The Stories of Empowerment tool is excellent in helping us to capture the voice of our women, to find where their starting point was and how the progress. This has been a tool to help us have detailed conversations with women service users.”

Cohort 4

“We took part in a story collecting project with ROSA and used this training to capture stories from women who have taken part in GLOW. We now use these stories to promote why GLOW does what we do.”

Giving Life Opportunities to Women

RAISING FUNDS

Rosa's fundraising strategy is to mobilise resources primarily from individuals, industries and corporates to deliver the programmes and projects described above. Rather than transactional exchanges, we seek relational partnerships based on a common understanding and joint mission to advance women and social justice. And uniquely in the UK, rather than seeing giving and philanthropy as simply an act of charity, we consider it **an act of solidarity** with activists and organisations already working with women facing intersecting disadvantages.

Government:

Rosa's £2.2M partnership with HM Treasury and the Department of Digital, Culture, Media and Sport on the Tampon Tax is in its second year, although the full amount was accounted for in 2016/17, Rosa made 102 grants worth £1,278,862 in 2017/18. Further grants will be made in 2019/20. This partnership has given new and existing donors increased confidence in Rosa, and our expertise is also now being increasingly sought by government departments on a range of issues emerging from our grants, including period poverty, violence against women and girls, women offenders, equalities, child safeguarding, the Suffrage Centenary, grant-making and wider funding issues. We will build on these relationships in coming years, while maintaining a critical eye on government policy as it impacts women and their organisations, and championing more and better funding for women's organisations.

Industries and Corporates:

Rosa has developed successful partnerships with leading companies in the finance and engineering industries and will continue to grow this. Rosa's high profile new partnership with the entertainment industry through TIMES UP UK manifested through the Justice and Equality Fund (the JEF) has been an important milestone in our fundraising strategy. At the end of 2017/18, funds for the Justice and Equality fund reached £933,261 and counting. Our increased profile and reputation has also helped leverage support from corporate and industry partners for Rosa's wider work.

Aviva, Visa, Centrica and London Stock Exchange Group are among long-term corporate supporters who offered volunteers, event space, technical support and mentors for Rosa's Inspire Together scheme. This year, we also secured a new multi-year partnership with Cummins worth £579,185. Other new partnerships include L'Occitane (working with Marie Claire) who donated £13,171 from the sale of the La Flamme Candle. New relationships are in development with Chanel, Women@Facebook and others, which we look forward to bringing to fruition in 2018/19.

Trusts and Foundations:

In line with Rosa's purpose in mobilising **new** resources, Rosa no longer actively seeks funding from Trusts and Foundations to re-distribute grants, unless there is very clear added value we can bring. Nevertheless, we remain very grateful to several long-term Trust and Foundation supporters, including Tudor Trust, which contributes to the ED salary, and several collaborators in Rosa's leadership development work.

We are especially grateful to the List Family Foundation (LFF), our most loyal and supportive foundation supporter since 2008 and indeed, a key pioneer in helping to set up Rosa as the first (and still the only) UK-wide women's fund. This year, the LFF financed Rosa's Tenth Birthday celebrations with funds for a publication, event and future-thinking exercise all planned for later in 2018.

Community Fundraising:

Rosa receives support from schools, colleges, local clubs, small firms and enterprises who raise funds for the charity. This year it included donations from East of England Blue Light Services - as Rosa was the nominated charity for the International Women's Day collaboration event, Hall Mead School and Women in Business Society, University of Exeter.

Individuals:

Along with the wise and generous members of Rosa's 1,000 Club, Rosa has a small but solid base of individual women and men who regularly donate between £50 and £5,000 per year. In addition, some £18,279 one-off donations were made in the year ranging from £5 to £500. This includes a donation of £10,036 from the team at Liberty Corporate Finance who completed the Yorkshire 3 Peaks Challenge in memory of their colleague Emma Hawkes who passed away due to cancer. The Justice & Equality Fund drew support from hundreds of individuals including several high-profile supporters and the wider public. Drawing on our new Chair's expertise, we will be developing new approaches to draw in individual supporters for - or 'allies' with - Rosa's work.

Events:

Last year, Rosa's International Women's Day (IWD) Gala raised over £20,000. However, with the large number of suffrage centenary events this year, we decided instead to facilitate other organisations' and individuals' fundraising efforts for Rosa. This income is largely presented within general donations and those local firms and organisations are included in those thanked in this report. This approach to mobilising funds has proved to be more sustainable, educational - and scale-able - than hosting our own Gala event, and we will be developing packs and tools to support its expansion in 2019 and beyond.

CHAMPIONING & INFLUENCING

CURRENT ISSUES:

As well as enabling women's organisations to better influence others, with grants, Rosa directly champions the work of women's organisations and the issues they face. Through the contacts and networks of senior staff and trustees, Rosa also engages directly with other funders, policy makers, the corporate sector and other interested parties to press their concerns - and to share the lessons and evidence we learn from our grant-making.

Below are ten challenges we believe still need to be overcome in the next ten years to achieve full equality for women and girls in the UK. These are drawn from Rosa's tenth anniversary review (published in May 2018):

1. We're still fighting the same old battles

The misapprehension that women now 'have it all' tenaciously prevails. While 'Feminism' is a topical talking point for some, it's still a dirty word for too many. We know that applying a gender-lens to old problems can deliver new solutions, so why stay blind?

2. The movement has to be more inclusive

The women's movement today is still seen as stereotypically white and middle class. The voices of working class, women of colour, those with disabilities, LGBT, older women and other intersecting communities are still too often invisible. How can we make the movement more relevant to more women?

3. **Mental ill-health is a gender issue**

From virtually nowhere ten years ago, mental health is now a key issue, especially for girls. Greater awareness is good, but the ‘gendered’ nature of symptoms means it’s frequently overlooked in women. How can we tackle issues when so many think “equal” treatment means “the same”?

4. **Violence is rife - and a key lens for change**

The UK is still one of the most violent countries in Europe for women (according to the EU Fundamental Rights Agency). We need to end this violence once and for all. How do we move beyond viewing women as victims to celebrating them as agents of change?

5. **Taboos will remain if our focus stays narrow**

Rosa has brought several taboos out of the shadows, including FGM and period poverty. While donors seek out ‘the next big issue’, the groups where taboos and solutions typically emerge are stifled. How can we best champion the intrinsic value of community-based women’s groups?

6. **Social media is a double-edged sword**

While often used as another tool for abusing women, social media can be a force for good. It galvanises people and shines a light on injustice in new ways. In the last year, #metoo and Time’s Up have amplified women’s voices. How best can we tip a high-profile moment into a stronger, long-term movement?

7. **Young people are the future - but not alone**

Across different generations of women we have new energy, fresh ideas, wisdom and experience. How can we better connect with each other so the sum is greater than the parts?

8. **Funding is changing for good**

The state-roll-back shows no signs of slowing and will not likely reverse. Meanwhile corporate diversity, inclusion and the CSR agenda are racing ahead. Can new allies for the movement help reinvent female philanthropy as new activism?

9. **Connecting is key**

Competition for funding is damaging women’s groups and the women they serve. We need new models of collaboration to join up the movement across sectors. Might we even move beyond the ‘new normal’ of post-Brexit Britain to build high level alliances, re-building fractured communities with a gender-lens?

10. **How do we change these challenges into opportunities?**

Women’s organisations are still tackling these issues above, and more. Rosa is still standing alongside them and we expect to be doing so for the next decade and beyond. We look forward to finding and championing new solutions, connecting up new allies, and to catalysing more rapid progress on the challenges ahead.

And as we move towards the latter half of 2018, Rosa is broadening the conversation, engaging women and men across the country to find answers to these questions through a future-visioning exercise supported by the List Family Foundation.

COMMUNICATIONS:

Communications Strategy:

The strategy aims to raise awareness of Rosa's cause, the organisations we support, and the impact they, and Rosa make, as well as inspiring supporters to act in furtherance of Rosa's mission. Our media are primarily digital and face-to-face events, although we are securing greater mainstream media coverage too.

A new Grants Map on the website brings Rosa's work to life, along with more videos, photos and other material illustrating the work Rosa supports. We are investing more in the stories and impact of our grantees hence the introduction of the MEL framework. And the new Knowledge Officer to be appointed in 2018/19 will ensure that this material is more systematically captured, shared and used to inform Rosa's campaigns and communications.

The August 2017 issue of Spotlight focused on **“Period Poverty: What is it? Why is it happening and what are we doing about it?”**

In Oct 2017, we received a three page spread in Marie-Claire along with two Voices from the Frontline grantees. Rosa is increasingly being contacted by mainstream media for comment, and this year contributed several interviews on BBC TV News and Huffington, and secured coverage in The Telegraph and The Guardian among other media outlets.

Communications outputs:

This year we continued to raise our online profile and achieved the following:

	March 2017	March 2018	Detail
Video viewings	523	1,404	A combination of training webinars and compilation videos has increased our video engagement on YouTube
Mainstream media coverage	2	11	Rosa secured significant coverage in Marie Claire magazine, The Pool, BBC South East, Huffington Post Germany, Sky News Harper's Bazaar, ITV, Empire Magazine, The Guardian, Thomson Reuters, BuzzFeed
Twitter followers	10,803	11,909	The tweet announcing the opening of the Justice and Equality fund has been seen 3,687 times since Wednesday 27th June 2018.
Facebook likes	943	1,158	While slow to grow in Rosa's early days, a steady increase has developed over this year.
LinkedIn followers	11	257	In the last year, posts have been seen 3,758 times, an increase of 1,173.
Newsletter subscribers	3,742	4,320	Six newsletters have been sent out to subscribers over the year. Our average opening rate is 25%.

CONNECTING

PARTNERSHIPS:

Rosa's exceptional reach into both the women's sector, and (principally through senior women executives) into the corporate sector, gives Rosa a unique ability to build alliances.

Rosa Corporate Development Board (RCDB):

As indicated in last year's report, we undertook a review of Rosa's Corporate Development Board this year, investing further resources into supporting it for a further 12 months and reinvigorated it in January 2018. Existing members include PwC, London Stock Exchange, Aviva, Centrica and Deloitte, with newer members - Direct Line and Visa Europe recruited last year, with other firms in the pipeline. The board remain enthusiastic and committed. For International Women's Day members spoke at an event for Centrica and Domestic & General.

Trusts and Foundations:

Rosa is a member of the Association of Charitable Foundations (ACF) and the Corston Independent Funders' Coalition (CIFC). Rosa maintains further on-going relationships with senior staff and Trustees of many individual foundations to share lessons and evidence from our work. We champion the importance of gender-lens grant-making through example and through these connections. This year, Rosa participated in 4 CIFC meetings, 5 ACF meetings, over 20 one-to-one funder meetings, workshops and a retreat led by the Big Lottery CEO on Generous Leadership.

EVENTS:

Conferences:

Rosa is being increasingly contacted for media comments and external speaking engagements - this year, our ED spoke at several major events and conferences, including the Kings Fund Athena women's leadership training programme; British Embassy Warsaw / Euclid 2-day workshop for Polish women's organisations and detailed mentoring for new FemFund; EU Public Policy Exchange conference on tackling workplace inequality and harassment; the Inter-Ministerial meeting at the Home Office with funders to inform Violence Against Women and Girls (VAWG) policy; and the Women in Business Summit.

Eileen Fisher Event:

The fashion retail firm is one of Rosa's longest and most loyal supporters, and a vocal advocate for gender equality in the fashion supply chain. In October, their staff hosted a special styling event in their Covent Garden store especially for Rosa. Members of our Corporate Development Board, 1,000 Club and other invited guests enjoyed a social event with Rosa's Chair, ED and former Trustees, while learning about work across sectors to advance gender equality.

10th birthday party took place (May 2018):

With support from the Women's Centenary Fund, Rosa brought grantees, supporters and friends - both old and new - together to celebrate. With dozens of unsolicited Happy Birthday tweets and other messages of support, it's a positive reminder that celebrating success can inspire and encourage others:

"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, faster change for women in the next ten years".

05 Future Plans

INVESTING IN CHANGE:

Rosa will roll out the JEF grants programmes and following a review, run a fourth round of VftF. Our strengthened step up support for grantees will be rolled out to new grantees, and taking on feedback, we'll incorporate more shared learning across grantees, including successful 'action-learning' approaches. Our MEL framework and the appointment of a new Knowledge Officer will enable us to produce more compelling evidence to influence others to invest.

RAISING FUNDS:

We'll continue to build on the exemplar success of the JEF crowdfunding and industry partnership. We'll strengthen our corporate and industry partnerships, with support from Rosa's Corporate Development Board to expand our networks. We'll firm up longer term growth projections in corporate and individual philanthropy. And with the new Chair, Rosa's top team will strengthen Rosa's evidence base and expertise in female philanthropy.

CHAMPIONING AND INFLUENCING:

Rosa will use our increasing access to government ministers and officials to champion funding for women's organisations, and for their inclusion in shaping future policy across departments. 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 Officer. Our increased profile, and the appointment of a new Head of Operations will free up the Executive Director (ED) to continue raising Rosa's profile, commenting on issues of the day, and leading thinking on issues relating to Rosa's work.

CONNECTING:

Five further training events will take place next year, as well as the second national grantee networking event in November coordinated with the support of Facebook women. We'll develop further strategic leadership across the sector through convenings. We'll expand our focus on spotting talent within the sector, developing existing and emerging leadership skills, and connecting leaders across sectors.

GOVERNANCE AND MANAGEMENT:

The recruitment of our new Chair this year set Rosa's top team on a solid course for the future, embedding our strategy and further building our impact and profile. We'll support Rosa's growth by appointing two part time posts, made possible with generous support from Chanel. This will expand Rosa's core staff (currently 4 part-time posts) and we will continue to be supported by consultants, interns and volunteers, subject to decisions on investing for growth.

06 Governance & Management

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 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 2018.

The financial statements have been prepared in accordance with the accounting policies set out on page 35 of 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.

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. Board meetings are held regularly every three months and there's an additional annual strategy Away-day. This year two new Trustees were recruited, including our new Chair.

Decision-making:

The Board of Trustees meets quarterly. Agenda and papers are provided in advance by the ED 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 ED, 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 ED is appraised annually by the Chair and staff are appraised annually by the ED. 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”.

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. 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.

Key risks and measures taken this year include:

- **Strategic/Mission - Direction** - Rosa has a 3 year strategy plan and 1 year business plan. The ED and board undertake business planning and financial analysis exercises to ensure that any funding gaps can be identified and to identify funding sources. There is a Funding Strategy Working Group and a Knowledge Strategy Working Group to oversee our position in the wider landscape to ensure that Rosa is able to meet its strategic mission in the longer-term.
- **Operational - Staff and Infrastructure** - risk identified in relation to key staff being incapacitated due to illness, accident or burnout. There are measures in place to ensure that staff receive appropriate supervision, support and development including appraisals and training. A new Head of Operations was appointed in August 2018 to provide infrastructure support and to enable the ED to focus on external strategic partnerships/ relationship building.
- **Operational - Funds** - risks identified in relation to sudden withdrawal of key donor and/ or difficulty attracting funding. We have a Funding Strategy Working Group to oversee this aspect - seeking diversified income sources and maintaining regular communications and relationships with key donors. The recommendations from the working group are implemented. The board reviews our strategic approach including business planning and financial analysis.
- **Campaigns/Grant-making** - several risks identified: risk in relation to a campaign or a grant negatively impacting on our reputation, however mitigated by robust grant making policies and procedures including a corporate partnership due diligence policy; risk related to a safeguarding situation with a grantee however mitigated by ensuring

safeguarding measures are consistently applied; risk related to fraud or gross financial mismanagement by grantee, however mitigated by due diligence and specific anti-fraud measures.

- **Financial - Cash** - risk identified in relation to becoming insolvent. This is mitigated through strong financial management, careful planning, forecasting and review. This is an integral part of our business planning process.
- **Compliance with law and regulation** - risk identified in relation to material non-compliance with legal and statutory requirements i.e. Charities Act, GDPR and other legislation. This is mitigated through being aware and up-to-date with the regulatory requirements and taking professional advice as required.

07 Financial Review

FINANCIAL REVIEW

The statement of financial activities for the year ended 31st March 2018 shows a net surplus of £207,716 (2017 £1,575,372). Total fund balances at the year-end included restricted funds of £1,860,083 and unrestricted funds of £173,119.

Restricted funds received during the year include: £933,261 plus £212,498 gift aid from Justice and Equality Fund; £31,750 from the List Family Foundation towards Rosa's 10 year anniversary; £13,171 from L'Occitane; £11,200 from Corston Leadership retreat, £5,000 from the Sherwood Forest Donor-Advised Fund and £2,000 from Ecorys UK Women's Centenary Fund.

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. The Trustees have designated £115,000 to grow the Voices programme and £25,000 to support Rosa's strategic and organisational development. At 31st March 2018, our free reserves were £33,119 and equate to about four months of forward core expenditure.

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.

08 Statement of Trustee Responsibilities

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.

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 and
- 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.

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

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

Approved by the Trustees on *9th October* 2018 and signed on their behalf by



.....
Catherine Dovey
Chair



.....
David Aeron-Thomas
Treasurer

09 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 2017-18, the Trustees would like to thank all of them, including:

Corporate Development Board Members

Patricia Brolly, Visa Europe
Jessie Burrows, Direct Line
Rachel Callaghan, Centrica
Lynne Chambers, LSEG
Jo Clube, Aviva
Nishma Gosrani, Deloitte
Lindsay J'afari-Pak, PwC
Jane Roques-Shaw, Visa Europe
Jean Sharp, Aviva

Key Individuals

Caitriona Balfe
Samantha Barks
Douglas Booth
Noma Dumezweni
Claire Foy
Tamsin Greig
Colleagues of Emma Hawkes (Liberty Corporate Finance)
Tom Hiddleston
Kevin Huvane
Keira Knightley
Michelle Kydd Lee
The List Family
Kate Maltby
Sophie Okonedo
Joe Pillman
Noomi Rapace
Imelda Staunton
Emma Thompson
Indira Varma
Emma Watson
Jodie Whittaker
And to hundreds of other individuals who gave funds to the Justice & Equality Fund in solidarity with women facing sexual harassment.

Ambassadors

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

1,000 Club Members

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

Trusts and Foundations

Barrow Cadbury Trust
Corston Leadership Funders
Ecorys UK Women's Centenary Fund
JABBs Foundation
Kering
Lankelly Chase
List Family Foundation
Rockefeller Philanthropy
The Tudor Trust
Trust for London

Community Fundraisers

Donor-Advised Fund: Sherwood Forest
East of England Blue Light Services
Hall Mead School
Women in Business Society, University of Exeter

Corporate Supporters

Accenture
Aviva
Bon Iver
Centrica
Cummins
Deloitte
Direct Line
Domestic and General
Eileen Fisher
Goldman Sachs
Jacobs Women's Network
Liberty Corporate Finance
L'Occitane
London Stock Exchange Group
Marie Claire
MHA MacIntyre Hudson
PwC
Rathbones Investment Management
The Trust Partnership
Thompsons Solicitors
Transport for London
Upper Street Events
Visa Europe

Volunteers and Interns

Katie Heath
Catherine Heidenreich
Jessica Lantz
Maria Mathis
Emily Nalwasky
Rosemary Turner

Staff

Anna Jarvis, Grants Manager
Liz Potts, Administrator
(from August 2017)
Samantha Rennie, Executive Director
Seyi Newell, Communications Manager
Tanees Abbass, Administrator
(to August 2017)

Consultants

Emma Boyd
Ruth Edmonds
Sally Neville
Rehana Reid
Srabani Sen



Financial Statements for the year ended **31 March 2018**

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 31st March 2018 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 the 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 required to state to them in an auditor’s 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’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable company’s affairs as at 31st March 2018 and of 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 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 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; or
- 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 auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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; or
 - sufficient accounting records have not been kept;
 - the financial statements are not in agreement with the accounting records and returns;
- or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 23], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 Auditor 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 auditor's report.



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
Bristol
BS32 4JY

Date: 9/10/18

ROSA FUND

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

	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
INCOME FROM					
Donations	2	28,574	1,788,065	1,816,639	2,423,577
Investment income	3	146	62	208	79
TOTAL INCOME		<u>28,720</u>	<u>1,788,127</u>	<u>1,816,847</u>	<u>2,423,656</u>
EXPENDITURE					
Raising funds	7	33,921	1,000	34,921	28,786
Charitable activities					
Investing in change	7	22,001	1,443,039	1,465,040	692,518
Championing and influencing	7	4,256	71,922	76,178	100,897
Connecting	7	2,343	30,649	32,992	26,083
TOTAL EXPENDITURE		<u>62,521</u>	<u>1,546,610</u>	<u>1,609,131</u>	<u>848,284</u>
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS		<u>(33,801)</u>	<u>241,517</u>	<u>207,716</u>	<u>1,575,372</u>
RECONCILIATION OF FUNDS					
Fund balances brought forward		206,920	1,618,566	1,825,486	250,114
FUND BALANCES CARRIED FORWARD		<u>173,119</u>	<u>1,860,083</u>	<u>2,033,202</u>	<u>1,825,486</u>

The notes on pages 35 to 50 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 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total 2017 £
INCOME FROM				
Donations	2	134,677	2,288,900	2,423,577
Investment income	3	79	-	79
TOTAL INCOME		<u>134,756</u>	<u>2,288,900</u>	<u>2,423,656</u>
EXPENDITURE				
Raising funds	7	28,786	-	28,786
EXPENDITURE				
Charitable activities				
Investing in change	7	26,383	666,135	692,518
Championing and influencing	7	14,944	85,953	100,897
Connecting	7	6,181	19,902	26,083
TOTAL EXPENDITURE		<u>76,294</u>	<u>771,990</u>	<u>848,284</u>
NET INCOME FOR THE YEAR		58,462	1,516,910	1,575,372
Transfers between funds	13	(5,000)	5,000	-
NET MOVEMENT IN FUNDS		<u>53,462</u>	<u>1,521,910</u>	<u>1,575,372</u>
RECONCILIATION OF FUNDS				
Fund balances brought forward	13	153,458	96,656	250,114
FUND BALANCES CARRIED FORWARD		<u>206,920</u>	<u>1,618,566</u>	<u>1,825,486</u>

The notes on pages 35 to 50 form part of these accounts

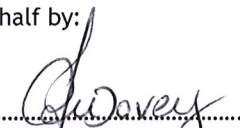
ROSA FUND

BALANCE SHEET
as at 31 March 2018

	Note	Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
FIXED ASSETS					
Tangible assets	9	-	-	-	-
CURRENT ASSETS					
Debtors	10	3,276	1,534,474	1,537,750	2,230,525
Cash at bank and in hand	11	172,639	1,231,976	1,404,615	206,805
		<u>175,915</u>	<u>2,766,450</u>	<u>2,942,365</u>	<u>2,437,330</u>
CREDITORS					
Amounts falling due within one year	12	2,796	906,367	909,163	611,844
TOTAL NET ASSETS		<u>173,119</u>	<u>1,860,083</u>	<u>2,033,202</u>	<u>1,825,486</u>
FUNDS					
	13				
Unrestricted funds				173,119	206,920
Restricted funds				1,860,083	1,618,566
TOTAL FUNDS				<u>2,033,202</u>	<u>1,825,486</u>

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 9/10/2018 and were signed on its behalf by:


.....
Cath Dovey, Trustee


.....
David Aeron-Thomas, Trustee

The notes on pages 35 to 50 form part of these accounts

ROSA FUND

BALANCE SHEET - FULL FUND COMPARATIVE
as at 31 March 2017

	Note	Unrestricted Funds £	Restricted Funds £	2017 £
FIXED ASSETS				
Tangible assets	9	-	-	-
CURRENT ASSETS				
Debtors	10	105,000	2,125,525	2,230,525
Cash at bank and in hand	11	109,411	97,394	206,805
		<u>214,411</u>	<u>2,222,919</u>	<u>2,437,330</u>
CREDITORS				
Amounts falling due within one year	12	7,491	604,353	611,844
TOTAL NET ASSETS		<u>206,920</u>	<u>1,618,566</u>	<u>1,825,486</u>
FUNDS				
Unrestricted funds				206,920
Restricted funds				1,618,566
TOTAL FUNDS				<u>1,825,486</u>

The notes on pages 35 to 50 form part of these accounts

STATEMENT OF CASHFLOWS
for the year ended 31 March 2018

	Notes	2018 £	2017 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in) provided by operating activities	See below	1,197,810	(36,495)
Change in cash and cash equivalents in the reporting period		1,197,810	(36,495)
Cash equivalents at the beginning of the reporting period		206,805	243,300
Cash and cash equivalents at the end of the reporting period		<u>1,404,616</u>	<u>206,805</u>

Reconciliation of net income / (expenditure) to net cashflow from operating activities

	2018 £	2017 £
Net income for the reporting period per the statement of financial activities	207,716	1,575,372
Adjustments for:		
(Increase)/decrease in debtors	692,775	(2,140,234)
Increase/(decrease) in creditors	297,319	528,367
Net cash (used in) provided by operating activities	<u>1,197,810</u>	<u>(36,495)</u>

The notes on pages 35 to 50 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

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 2018.

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. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

1.6) 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.

1.7) 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.

1.8) Debtors

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

1.9) 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.

1.10) 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.

1.11) Tangible fixed assets

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

Computer equipment	-33% on cost
--------------------	--------------

1.12) Taxation

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

1.13) 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.

1.14) 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 2018

	Unrestricted funds £	Restricted funds £	2018 £	2017 £
2 DONATIONS				
General Donations	18,279	-	18,279	20,468
Other General Donations				
- UK Justice & Equality Fund	-	933,261	933,261	-
- List Family Foundation	-	31,750	31,750	40,000
- 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	11,914
- Donor-Advised Fund: Sherwood Forest	-	5,000	5,000	-
- Rockefeller Philanthropy	-	-	-	5,000
- Goldman Sachs	3,000	-	3,000	5,000
- Government Equalities Office	-	2,000	2,000	-
- VISA Europe	-	-	-	50,000
- Aviva	-	-	-	25,000
- Gala Dinner	-	-	-	20,710
- Women in Banking & Finance	-	-	-	5,676
Total Other General Donations	9,020	996,382	1,005,402	163,300
Gift aid*	1,275	212,498	213,773	2,575
Grants	-	579,185	579,185	2,237,234
	28,574	1,788,065	1,816,639	2,423,577

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

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

	Unrestricted funds £	Restricted funds £	2018 £	2017 £
Cummins Foundation	-	579,185	579,185	-
DCMS Woman to Woman	-	-	-	2,200,000
London Stock Exchange Group	-	-	-	20,000
Anon Donor	-	-	-	10,000
Trust for London	-	-	-	6,400
Kering	-	-	-	834
	-	579,185	579,185	2,237,234

3 INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2018 £	2017 £
Deposit account interest	146	62	208	79

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

	Unrestricted funds £	Restricted funds £	2017 £
2 DONATIONS FULL FUND COMPARATIVE			
General Donations	15,468	5,000	20,468
Other General Donations			
- VISA Europe	50,000	-	50,000
- List Family Foundation	15,000	25,000	40,000
- Aviva	2,500	22,500	25,000
- Gala Dinner	20,710	-	20,710
- Eileen Fisher	11,914	-	11,914
- Women in Banking & Finance	5,676	-	5,676
- Goldman Sachs	5,000	-	5,000
- Rockefeller Philanthropy	5,000	-	5,000
Total Other General Donations	<u>115,800</u>	<u>47,500</u>	<u>163,300</u>
Gift aid	2,575	-	2,575
Grants	834	2,236,400	2,237,234
	<u>134,677</u>	<u>2,288,900</u>	<u>2,423,577</u>

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

	Unrestricted funds £	Restricted funds £	2017 £
DCMS Woman to Woman	-	2,200,000	2,200,000
London Stock Exchange Group	-	20,000	20,000
Anon Donor	-	10,000	10,000
Trust for London	-	6,400	6,400
Kering	834	-	834
	<u>834</u>	<u>2,236,400</u>	<u>2,237,234</u>

3 INVESTMENT INCOME FULL FUND COMPARATIVE

	Unrestricted funds £	Restricted funds £	2017 £
Deposit account interest	79	-	79

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

4 GRANTS PAYABLE

	Unrestricted funds £	Restricted funds £	2018 £	2017 £
Grant expenditure	-	1,348,323	1,348,323	601,503

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

Voices from the Front Line (1)	-	36,461	36,461	(2,072)
Comic Relief Small Grants Programme (2)	-	-	-	135
FGM Policy Programme (3)	-	-	-	5,019
FGM Kering (4)	-	3,000	3,000	400
DCMS Woman to Woman (5)	-	1,278,862	1,278,862	598,021
Cummins Foundation (6)	-	30,000	30,000	-
	-	1,348,323	1,348,323	601,503

GRANTS PAYABLE
FULL FUND COMPARATIVE

	Unrestricted funds £	Restricted funds £	2017 £
Grant expenditure	-	601,503	601,503

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

Voices from the Front Line (1)	-	(2,072)	(2,072)
Comic Relief Small Grants Programme (2)	-	135	135
FGM Policy Programme (3)	-	5,019	5,019
FGM Kering (4)	-	400	400
DCMS Woman to Woman (5)	-	598,021	598,021
	-	601,503	601,503

(1,2,3,4,5,6) Grants payable under the Grants Programmes are detailed on pages 40 to 45.

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018

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

	2018	2017
Women Making a Difference (Returned 2015/16 grant award)	-	(2,000)
Sheila McKechnie Foundation (Amendment to 2015/16 grant award)	-	(72)
Agenda	500	-
Fourth Wave	2,000	-
Young Women's Trust	1,900	-
Dream of Life	2,000	-
Naree Shakti	1,900	-
No More Taboo	1,961	-
SATEDA	2,000	-
Diyya Project	2,000	-
Dynamic Support of Greater Manchester	2,000	-
Global Girl Media	1,200	-
Nisa-Nashim	2,000	-
Rape Crisis	2,000	-
Reclaim Holloway	2,000	-
Women After Greatness	2,000	-
Polish Domestic Violence Helpline	2,000	-
Tender Education & Arts	1,500	-
Womanzone	1,500	-
Engender	2,000	-
Lanarkshire Rape Crisis	2,000	-
Race Equality First	2,000	-
	<u>36,461</u>	<u>(2,072)</u>

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

4 GRANTS PAYABLE (Continued)		
(2) Grants payable under the Comic Relief Small Grants Programme:		
	2018	2017
Scottish Refuge	-	135
	<u>-</u>	<u>135</u>
	<u><u>-</u></u>	<u><u>135</u></u>
(3) Grants payable under FGM Policy Programme		
	2018	2017
Women's Support Project	-	750
BSWA	-	750
NESTAC	-	750
BAWSO	-	900
Forward	-	750
Ashiana Sheffield	-	1,119
	<u>-</u>	<u>5,019</u>
	<u><u>-</u></u>	<u><u>5,019</u></u>
(4) Grants payable under the Kering Grants Programme:		
	2018	2017
NESTAC	750	-
Forward Grant	750	-
Dissemination BSCA	1,500	-
L Hussein Training	-	400
	<u>3,000</u>	<u>400</u>
	<u><u>3,000</u></u>	<u><u>400</u></u>

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

4 GRANTS PAYABLE (Continued)

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

	2018	2017
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	-
Apna Ghar	-	25,000
Asian Women Lone Parent Association (AWLPA)	21,520	-
Aylesbury Vale Rape Crisis	-	15,935
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	-
Changing Relations	-	9,905
Chinese Women in Peterborough	7,884	-
Cocoon Family Support	16,175	-
Cohort 4	-	12,470
DAWN - Diwa Asian Women's Network	19,932	-
Deaf Ethnic Women's Association	11,150	-
Diyya Project	-	12,500
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	-
Enfield Women's Centre	-	19,475
Ethiopian Women's Empowerment Group	18,720	-
Extended Hands	5,000	-
Families in Care	12,852	-
First Step	-	24,550
Footsteps Counselling & Care	-	10,335
Fourth Action	-	9,430
FTWW (Fair Treatment for the Women of Wales)	7,000	-
Future Female Society	21,160	-
Gilded Lily Inspiring Enterprise	11,146	-
Girdreamer Ltd	5,000	-
Girls Rock School Edinburgh	5,703	-
Giving Life Opportunities to Women	-	19,500
Globalmama Enterprises	11,375	-
	391,469	159,100

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

4 GRANTS PAYABLE (Continued)

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

	2018	2017
Goldstar Creative Marketing	7,000	-
Granby Somali Women's Group	-	25,000
Halo Project	-	8,734
Hands Inc	21,592	-
Harrow Women's Centre	-	23,477
Heart & Parcel	9,350	-
Hometruths Co-operative Limited	-	14,900
Hull Sisters	-	25,000
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	-
La Dolce Vita Project	-	24,960
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	-	16,642
Lpool Girl Geeks CIC	-	20,000
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	-
Muslim Women's Organisation	-	6,438
Muslimah Sports Association (MSA)	5,831	-
My Sisters' House CIC Arun & Chichester Womens Centre	-	25,000
Name	-	-
Nisa-Nashim	25,000	-
Northern Ireland Rural Women's Network	3,420	-
Nottingham Muslim Women's Network	7,969	-
Open Gate	-	19,512
	<u>349,950</u>	<u>209,663</u>

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

4 GRANTS PAYABLE (Continued)

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

	2018	2017
Oxford Against Cutting	-	14,000
P.H.O.E.B.E	-	12,300
Pandora Project	24,671	-
Peacemaker International	-	24,967
Polish Domestic Violence Helpline	5,000	-
POW! Thanet	20,000	-
Powerhouse for Women	6,500	-
Proudtobeme	5,038	-
Rainbow Muslim Women's Group	-	7,471
Refugee Women of bristol	17,755	-
Rhondda Netball	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	-
Sandwell African Women Association	-	15,266
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	-
Sisters of Frida	-	5,478
Soul Food Sisters	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	-
Talkthru	-	6,750
TAPEPUKA	18,200	-
The Feel Good Women`s Group	9,998	-
The Glendale Women's Cafe	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	-
	441,941	86,232

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

4 GRANTS PAYABLE (Continued)

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

	2018	2017
Turtle Dove Cambridge	-	8,116
Utulivu Women's Group	-	8,650
Voice of Domestic Workers	8,495	-
VOICES	-	20,150
Voices Women's Group	-	6,850
WAST - Women Asylum Seekers Together	-	14,650
Waterfall Trust	14,441	-
WF Women's Network (WFWN)	5,150	-
Women of Wolverhampton (WOW)	-	7,860
Women of Worth (WOW)	-	18,000
Women Survivors Support Project	13,690	-
women 4 resources	8,040	-
Women After Greatness	5,000	-
Women's Awareness Association	10,050	-
Women's Environmental Network (WEN)	-	25,000
Women's Voice	6,222	-
Wythenshawe Safespots	-	15,000
Xenia	5,350	-
Yada	13,618	-
You Can Flourish (Flourish)	5,446	-
Young Women's Music Project	-	18,750
	<u>95,502</u>	<u>143,026</u>
DCMS Woman to Woman Programme	<u>1,278,862</u>	<u>598,021</u>
Grand Total	<u>1,278,862</u>	<u>598,021</u>

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

	2018	2017
Clore Social Strategic Grant	30,000	-
	<u>30,000</u>	<u>-</u>

5 NET INCOME

Net income is stated after charging audit fees of £1,440 (2017 £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 2018 (2017 £Nil). Trustees' travel expenses paid for the year ended 31 March 2018 were £269 - paid to 1 Trustee (2017 £114 - paid to 2 Trustees).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

7 Analysis of expenditure

	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	21,185	37,151	25,682	13,195	6,938	131,112	35,348	95,764
Consultants - Grants support	2,465	29,573	2,466	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	1,004	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
	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)	-	-	-	-
Total Expenditure 2018	34,921	1,465,040	76,178	32,992	-	-	1,609,131		

Analysis of expenditure (Full Fund Comparative)

	Raising Funds	Investing in change	Championing and influencing	Connecting	Governance costs	Support costs	2017 Total	2017 Unrestricted	2017 Restricted
Staff costs (note 8)	17,552	28,749	21,561	17,386	8,593	4,453	98,294	35,769	62,525
Consultants - Grants support	6,252	10,241	7,680	6,194	3,061	1,587	35,015	12,742	22,273
Direct Charitable Activities	-	601,503	5,355	-	-	-	606,858	-	606,858
Staff related Costs	773	1,882	1,186	954	387	180	5,362	2,426	2,936
Premises and Other Costs	-	9,019	-	-	-	27,762	36,781	12,936	23,845
Advocacy and Communication	-	-	15,879	-	-	-	15,879	5,918	9,961
Evaluation and Research	-	-	43,244	-	-	-	43,244	-	43,244
Audit, Accountancy and Legal	-	-	-	-	1,453	-	1,453	1,105	348
Raising Funds	2,500	-	-	-	-	-	2,500	2,500	-
Trustee Meeting Costs and Recruitment	-	-	-	-	2,898	-	2,898	2,898	-
	27,077	651,394	94,905	24,534	16,392	33,982	848,284	76,294	771,990
Support Costs	1,153	27,742	4,042	1,045	-	(33,982)	-	-	-
Governance Costs	556	13,382	1,950	504	(16,392)	-	-	-	-
Total Expenditure 2017	28,786	692,518	100,897	26,083	-	-	848,284		

ROSA FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

8 STAFF COSTS	2018	2017
	£	£
Wages and salaries	116,645	86,559
Pension	5,603	6,008
Social security	8,864	5,727
	<u>131,112</u>	<u>98,294</u>

The average number of staff during the year was 3.5 (2017: 3). The average full time equivalent staff members during the year were 2.7 (2017: 2.5). No employees received employee benefits in excess of £60,000 (2017: none). The Trustees consider key management personnel to include the Executive Director, for whom payroll costs in 2018 were £59,391 (2017 £50,709).

9 TANGIBLE FIXED ASSETS

Computer
Equipment
£

COST

At 1 April 2017 and 31 March 2018

688

DEPRECIATION

At 1 April 2017 and 31 March 2018

688

Charge for year

-

At 31 March 2018

688

NET BOOK VALUE

At 31 March 2018

-

At 31 March 2017

-

10 DEBTORS

AMOUNTS FALLING DUE IN:

< 1 Year

> 1 Year

2018

2017

£

£

Accrued grant and gift aid income

1,340,509

193,965

1,534,474

2,227,666

Prepayments

3,276

-

3,276

2,859

1,343,785

193,965

1,537,750

2,230,525

UK Justice & Equality Fund

212,498

-

212,498

Cummins Foundation

193,965

196,965

390,930

Woman to Woman

934,046

-

934,046

1,340,509

196,965

1,537,474

11 CASH AT BANK AND IN HAND

£

UK Justice & Equality Fund

931,837

Cummins Foundation

129,170

Woman to Woman

114,655

Other funds

228,953

1,404,615

12 CREDITORS

AMOUNTS FALLING DUE IN:

< 1 Year

> 1 Year

2018

2017

£

£

Other creditors

13,591

-

13,591

894

Accruals for grants payable

895,572

-

895,572

610,950

909,163

-

909,163

611,844

This includes Woman to Woman grants of £639,431 which were paid in May and June 2018, with the balance of £256,141 to be paid in December 2018.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

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
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
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	-	-	-	-
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
TOTAL FUNDS	<u>1,816,847</u>	<u>(1,609,131)</u>	<u>-</u>	<u>207,716</u>

13 MOVEMENT IN FUNDS FULL FUND COMPARATIVE

	At 01.04.16 £	Net Movement in funds £	At 31.03.17 £
Unrestricted funds			
General fund	153,458	(86,538)	66,920
Designated fund	-	140,000	140,000
Restricted funds			
Voices from the Front Line	-	51,050	51,050
Woman to Woman	-	1,544,505	1,544,505
FGM2	29,100	(29,100)	-
DCLG Fund	1,602	(1,602)	-
Innovations	43,631	(43,631)	-
Small Grants	11,092	(11,092)	-
Kering	11,231	(7,086)	4,145
FGM Policy	-	4,292	4,292
Corston Leadership Funders	-	14,574	14,574
TOTAL FUNDS	<u>250,114</u>	<u>1,575,372</u>	<u>1,825,486</u>

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

	Income £	Expenditure £	Transfers between funds £	Movement in funds £
Unrestricted funds				
General fund	134,756	(76,294)	(145,000)	(86,538)
Designated fund	-	-	140,000	140,000
Restricted funds				
Voices from the Front Line	52,500	(1,450)	-	51,050
Woman to Woman	2,220,000	(675,495)	-	1,544,505
FGM2	-	(25,775)	(3,325)	(29,100)
DCLG Fund	-	(1,602)	-	(1,602)
Innovations	6,400	(32,877)	(17,154)	(43,631)
Small Grants	-	(11,021)	(71)	(11,092)
Kering	-	(7,086)	-	(7,086)
FGM Policy	-	(16,258)	20,550	4,292
Corston Leadership Funders	10,000	(426)	5,000	14,574
TOTAL FUNDS	<u>2,423,656</u>	<u>(848,284)</u>	<u>-</u>	<u>1,575,372</u>

13 FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS

Purposes of Restricted Funds and movement in funds:

and unrestricted donations, including £20,000 shown as a transfer from Cummins. Round 3 of the programme opened in April 2018 with grants made in July 2018. Round 4 will be completed in 2018/19.

Treasury, the Scottish, Welsh and Northern Ireland Governments, and delivered through a grant from the Department of Digital, Culture, Media and Sport. Rounds 2 and 3 were completed in 2017/18. Further grants will be made towards the end of 2018/19.

d. Cummins Foundation: is a new partnership with Cummins engineering firm, represented by a three-year grant

Accelerator programme. The Accelerator is being delivered in partnership with Clore Social (with a grant to them of £30,000 in 2017/18), Year 1 funds for Voices from the Frontline were spent in July 2018. Funds are carried forward for further work to be delivered across 2018/19 and 2019/20.

e. UK Justice and Equality Fund (the JEF): is a new 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.

August 2017, to embed the lessons from that initiative. The initiative is now completed.

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 in 2016/17 as Anonymous Donor). Funds supported a leadership retreat held in June 2017 and further follow-up meetings throughout the year. Further activities are planned for 2018/19.

h. 10 Years, 10 Stories, 10 Challenges: is a one-year project supported by the List Family Foundation to celebrate

Purposes of Designated Funds:

£115,000 is designated by trustees to grow the Voices from the Frontline grants programme

14 RELATED PARTY TRANSACTIONS

Marilyn List, Rosa Trustee is a member of the List Family. Rosa Fund received a donation from The List Family Foundation during the year totalling £31,750 (2017: £40,000).



Rosa Fund
4th Floor
United House
London N7 9DP

Tel: 0207 697 3466
Web: www.rosauk.org

Charity No: 11244856

Company No: 6598018