

2019-2020

Rosa Annual Report

Annual report of the Trustees, audited financial statements for the year ended 31 March 2020



Report of the Trustees for the Year Ended 31st March 2020

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 31st March 2020.

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	Linda McDowell	Saria Khalifa – stepped down 27th April 2020
David Aeron-Thomas, Treasurer	Niamh Grogan	Sharon Malhi – stepped down 1st February 2020
Gilly Green	Ruth Pearson	
Kay Ali	Sheila Jane Malley	

EXECUTIVE DIRECTOR

Samantha Rennie – *resigned July 2019*

Alex Delaney – *Interim appointed September 2019 until April 2020*

Rebecca Gill – *appointed April 2020*

AUDITORS

Dunkleys

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

SOLICITORS

Bates Wells

2-6 Cannon Street, London EC4M 6YH

BANKERS

HSBC

74 Goswell Road London EC1V 7DA



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Report of the Trustees

Letter from the Chair

The start of Rosa's financial year was dramatically different to our year-end. I am proud to Chair an organisation that has confidently navigated its way through it all.

In July 2019, we said goodbye to our Executive Director Samantha Rennie and welcomed Alex Delaney into the role on an interim basis, as she stepped up from being our Head of Communications. In April 2020, we welcomed Rebecca Gill as Rosa's new Executive Director.

Throughout this transition, the Board of Trustees took time to reflect on our work and to embed our values, our vision and our ambitions. Our small and brilliant staff team also worked tirelessly to engage our stakeholders and to ensure Rosa is an organisation that people can be proud to partner with, to invest in and to work for.

One of Rosa's primary goals is to bring new sources of funding into the women and girl's sector. We are delighted to continue our relationships with our key partners, including Cummins Inc. and the Fondation Chanel. We are also grateful to the staff of Warehouse for their annual fundraising efforts around International Women's Day, which this year were sadly curtailed by the global pandemic.

We pride ourselves on being a collaborative organisation, building partnerships to enhance the resources available to the women and girls' sector across the UK. I am particularly pleased we have established a new partnership with Smallwood Trust as the combined experience and reach of two grant-making organisations will help us to extend our work to improve the lives of women and girls across the UK. These valued relationships have allowed us to continue and expand our ongoing programme of grant-making, Voices from the Frontline.

VOICES FROM THE FRONTLINE:

Through our continued efforts to connect with girls and women's organisations across the UK, we have been able to **fund 26 organisations and distribute £129,610. This was a 250% increase on 2018/19.**

However, these achievements must be set in the context of the global pandemic. It was clear from the start that the Covid19 crisis would exacerbate pre-existing inequalities: impacting women and men differently, disproportionately affecting people from BAME communities and taking an unconscionable toll on disadvantaged and at-risk women and girls.

When the pandemic struck, Rosa's Trustees worked closely with the outgoing Executive Director, Alex Delaney, and her successor, Rebecca Gill, to ensure that staff were supported to deliver all of Rosa's work remotely.

The team also re-doubled efforts to secure funding for women and girls' organisations affected by the crisis. With huge help from Comic Relief, Esmée Fairbairn Foundation, Cummins Inc., Fondation Chanel, Kering Foundation, The Talent Fund and others, we were able to raise over £1 million.

We have also partnered with Imkaan to develop a new way of grant-making to support the work of Black, Asian and Minority Ethnic women's organisations delivering vital refuge and domestic violence services to women from these communities. This work has been made possible through financial support from Oak Foundation, Indigo Trust, Esmée Fairbairn Foundation and Emmanuel Kaye Foundation totalling £700,000.

As the economic cost of the pandemic is counted, women and girls' organisations will face significant challenges to continue delivering vital services and advocacy work. Supporting them, Rosa will continue to work with funders, investors, organisations and individuals to ensure that the inequalities faced by girls and women can be properly understood and addressed.

Throughout this year of change, I have greatly valued the support of Rosa's dedicated and experienced Trustees. They have committed their time and considerable expertise to ensure Rosa has been able to respond to each transition effectively, agilely and with a clear focus on the needs of our team and the wider sector.

We were sad to say goodbye to Sharon Malhi and Saria Khalifa from our Trustee Board and thank them for all of their hard work. The Board remains strong and committed and we are looking forward to welcoming new Trustees later in 2020.

Reflecting on Rosa's Achievements 2019-20

Our aim for this year was to raise funds for the women and girls' sector and invest it in women-led social change organisations. The 2018/19 period saw significant growth in our grantee portfolio and fundraising achievements and this allowed us to focus on enhancing and deepening our grant management approaches, consolidate operational systems, reflect on our work and consider our next steps during 2019/20.

In addition, we built on our significant multi-year partnerships with Cummins Inc., Fondation Chanel and Comic Relief (for the Justice and Equality Fund) to invest in programmes and grantee management and delivery, as well as training and support.

In the immediate outbreak of the Covid19 pandemic in March, Rosa's partnerships enabled us to launch a Covid19 response fund for the UK women's sector. We are hugely grateful to Cummins Inc., Comic Relief, Kering Foundation, Esmée Fairbairn, The Talent Fund, and all those who donated to our emergency response fund which raised just over £1 million for specialist women and girls' organisations in the UK. It was essential that we distributed this funding quickly in order to meet the needs of organisations and by summer 2020 much of this fund had been disbursed. We continue to research the depth of the crisis on the women and girls sector, however Rosa has, with the support of our donors, reacted swiftly and responsively.

RAISING FUNDS

Rosa mobilises resources from individuals, companies and trusts and foundations to deliver the programmes and projects set out in our strategic plan. We build partnerships with our funders 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 organisations our work supports.

In recent years we have focussed our resources on reaching companies interested in supporting the work of the UK women and girls' sector and have successfully forged some deep and lasting partnerships through this work. This year we successfully expanded our focus to individual donors and philanthropists as well as building and maintaining relationships with other grant-making organisations.

COMPANIES AND INDUSTRY SECTORS

Rosa and TIME'S UP UK continued to work closely together, directing much needed funds to the women and girls' sector. At the end of the financial year 2020 we had raised £2.9m and allocated to grantees £2.2m through the Justice and Equality Fund. At the outbreak of the Covid19 pandemic, we were also able to work in partnership with TIME'S UP UK to gain support for the emergency response fund.

We have been fortunate to have the support of Cummins Inc. to invest funding in organisations' capacity to deliver their vital work, through face to face and online support as well as leadership training and development opportunities. Fondation Chanel's support has been crucial in enabling Rosa to deliver the work it does effectively and efficiently and we are grateful to their ongoing commitment in this regard.

TRUSTS AND FOUNDATIONS

Rosa is particularly grateful for the long term support offered by trusts and foundations and we are looking forward to strengthening this relationship over the coming year, working in partnership to direct funds

towards specialist women's organisations across the UK. This partnership proved particularly powerful at the start of the Covid19 pandemic when we worked closely with several trusts and foundations to build funds to respond to the challenge that women and girls' organisations faced at that time.

COMMUNITY FUNDRAISING

Rosa's community fundraising is primarily focussed on International Women's Day in March, but this was hampered by the Covid19 pandemic. However, we were delighted we could direct individual donors and community members support to our crowdfunding Covid19 emergency appeal.

INVESTING IN CHANGE: PROGRAMMES

Justice and Equality Fund

Funded by Comic Relief, TIME'S UP UK and a crowdfunded campaign, the Justice and Equality Fund aims to bring an end to the culture of sexual 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 (specialised 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 to challenge language around sexual harassment).

JUSTICE AND EQUALITY FUND:

Grants totalling £421,851 were made to the JEF grantees this year.

This year provided an opportunity to consider the successes and challenges of the JEF programmes. We invested in connecting the groups via online and offline events and meetings in order to support organisations to collaborate and share their learning. JEF grantees have benefited from online networking and training and development as part of Rosa's 'grants plus' approach.

In addition, we worked with TIME'S UP UK to develop an interim impact report on the JEF programmes. We published this on our website and distributed this to funders and stakeholders in June 2020. Further evaluations of the programme are likely to be delayed due to the impact of the Covid19 pandemic but are planned at the end of funding periods.

Voices from the Frontline

In March 2019 we opened Round 4 of Voices from the Frontline – our flagship grants programme that offers grants of £500 to £5,000 to women and girls' organisations to deliver campaigns for gender equality in the UK. We were enormously grateful to Cummins Inc. for approving budget changes which enabled us to fund nine additional projects and to Kering Foundation which supported capacity building for three grantees in this cohort.

VOICES FROM THE FRONTLINE:

We were delighted to see a 250% increase in applications on the previous round, which meant we funded 26 organisations and distributed £129,610.

We are delaying the fifth round of Voices from the Frontline until 2021, as our focus for 2020 will remain exclusively on supporting women's organisations to manage the impact of the Covid19 pandemic. However, we are determined to ensure that longer-term capacity of organisations stays on funder and donor minds as advocacy and campaigning will be a huge part of the way women's organisations get back on their feet once the initial crisis has abated.

INVESTING IN CHANGE: CHAMPIONING, INFLUENCING AND CONNECTING

Rosa at 10 - Women and Work

As part of our work to mark Rosa's 10th birthday, we embarked on a tour of the UK to explore the issue of women and work. Over 100 women leaders, representatives and activists from women's organisations attended our workshops in Belfast, Edinburgh, Cardiff, Manchester and London. Through this, we explored the challenges that girls and women face now and may face in the future around paid and unpaid work. We produced two research papers, detailing the multiple and intersecting barriers that women face and launched the final report to our corporate audience at the breakfast event in July 2019. The reports and outputs from this work are on the Rosa website and were circulated to the trust and foundation sector as well as to grantees.

Feminist Leadership programme

As part of our commitment to leadership in the women's sector, Rosa commissioned the Women's Resource Centre to deliver a feminist leadership programme across the UK this year. The programme comprised of 6 two-day training sessions around the UK, open to both grantees and wider women's organisations. Running from late autumn to summer 2020 sessions took place in 5 cities across the UK and were oversubscribed. The final stage of the programme was adapted to be delivered online once lockdown caused by the Covid19 pandemic had started. Rosa will be looking at ways to build on the success of this programme in the future.

Connecting

Rosa aims to connect individuals and organisations seeking to support equality for girls and women. As part of this, we work with our corporate partners to connect them with our grantees and this year we have been supported particularly by Cummins Inc.' employees who have worked with grantees to support business planning, employment law and HR. The impact of the Covid19 pandemic put this work on hold but we plan to explore new ways of continuing this important work including through a peer mentoring and matching approach.

We are always keen to leverage online opportunities to enable learning and sharing of ideas and information. In autumn 2019 we successfully launched Workplace, an online space, provided free to us by Facebook to support closer contact with grantees, and a platform for them to share and learn more easily. These groups provide safe spaces for grantees to share their work, resources, challenges, and successes.

Rosa has also been investing more resource in webinars which have had excellent take up and feedback from participants. Most of our webinars have been delivered by grantees and partner organisations. Topics have included 'Tools For Intervening And Interrupting Sexual Harassment In The Community', delivered by Level Up, a Rosa grantee; 'Telling Stories, Creating Change', delivered by Women for Refugee Women, a Rosa grantee and 'Getting To Grips With Zoom' delivered by one of 'Cummins Inc.' Powers Women' Ambassadors and IT leads. We will continue to use these webinars as a way to connect, share and inform.

Events

Rosa has hosted a number of events to connect our grantees with our partner and funder organisations.

In July 2019, to mark the end of our 'Women and Work' series, we held a breakfast in the city of London, generously hosted by Aviva Investors and aimed at engaging corporate supporters. We had attendance from grantees and women's organisations, current funders as well as companies Rosa had not previously engaged with, such as Wells Fargo, Slaughter and May and Gowling WLG UK.

Rosa has moved other events content online including a JEF webinar in March 2020 which saw 43 women attend and use the opportunity to connect with other projects also addressing sexual harassment through the JEF programme.

Communications and Partnerships

Rosa has continued to engage with grantees, supporters, partners and wider stakeholders through regular newsletters and we have grown our audience for these to over 5,000. To improve our work with our partners and funders, we have also launched a newsletter for our funders this year. Our social media channels have continued to be a vital platform for communications and our engagement has grown steadily across the year. Rosa has enjoyed some media profile, in particular in relation to JEF, where Rosa and TIME'S UP UK have worked together to secure quotes from celebrity donors such as Emma Watson, as part of her ambassadorship of that fund.

We updated our website and logo this year in order to refresh the look and feel of the organisation. We have been mindful of the need to provide useful and engaging online content and we have produced a series of five videos this year that explain Rosa's role as a grant-making charity in the women and girls' sector and a spotlight of four of our current grantees.

As always, Rosa continues to develop and nurture its relationships with partner organisations in the grant-making and funding sector, in order to advocate for the women and girls' sector. This year we were delighted to work with New Philanthropy Capital, presenting at their annual conference on our approach to participatory grant making as part of the Justice and Equality Fund. Rosa is currently the Chair of the ACF VAWG (violence against women and girls) group that meets twice a year and has been particularly active since the challenges presented to organisations by the Covid19 pandemic.

COVID19 RESPONSE

Rosa responded quickly and appropriately to the needs of the women and girls' sector during the Covid19 crisis. In partnership with the Women's Resource Centre and Women's Fund Scotland, we launched a survey which was issued to our grantees and the wider UK women's sector to gather intelligence on the impact of the crisis, receiving over 300 responses and helping to build our emergency programme and leverage in funding. The full report was published in May 2020.

Looking Ahead

ROSA'S VISION, MISSION, VALUES AND AMBITIONS

Trustees have invested time this year reviewing Rosa's strategic aims and objectives and have revised the organisation's vision, mission and values.

Rosa's vision is of a society in which women and girls are safe, healthy and have equal opportunities at work, at home and in public life.

Rosa mission is to contribute to improving the lives of women and girls by drawing in and distributing funding and resources to the women and girl's sector, by strengthening organisations and by using our voice to achieve change.

Values: we always aim to be

- **Bold** – We ensure our funding can reach organisations that other funders may not. We seize new opportunities and we are not afraid to take risks in pursuit of our mission and vision.
- **Agile** – We are a responsive funder. We adapt our work swiftly and innovatively to meet the changing needs of the women and girls' sector and the wider context.
- **Collaborative** – We work with and for our partners, constantly identifying ways to collaborate rather than compete. We know systemic change happens when organisations work together to a common goal.
- **Inclusive** – We value the diversity of the UK women and girls' sector and we seek to harness the power of its different perspectives. Our work will seek to represent and include the whole sector with fairness and equity.
- **Transparent** – We are a learning organisation and we recognise our power as a funder. We will strive constantly to improve our work, being accountable through openness about what we do, why we do it, what works and what doesn't.

STRATEGIC DIRECTION AND GOALS

The Board of Trustees used the internal changes the organisation went through in 2019/20 to review and revise the organisation's strategic ambitions alongside its vision, mission and values. This work was put on hold whilst the organisation responded to the initial impact of the Covid19 pandemic.

However, now the first phase of that work is complete, the Trustees are focused on finalising the three-year strategic plan and supporting the staff team to raise vital funds to support women and girls' organisations across the four nations.

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 overall policies and strategic direction of the charity, along with its financial and legal probity.

TRUSTEE RECRUITMENT

In accordance with the Articles, new Trustees are appointed by the Board for a three-year term and may be appointed for two further three-year terms. When recruiting new Trustees, the Board actively considers the need for diversity alongside 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. Rosa's current Trustees bring a breadth of experience in women's issues, philanthropy, corporate social responsibility and partnerships, fundraising, governance, charity law, grant giving, finance and communications.

DECISION MAKING

In ordinary times, the Board of Trustees meets quarterly, with an additional annual strategy away-day. Ahead of each meeting, the Executive Director provides a meeting agenda and papers to support the Trustees' decision making. Minutes are recorded of each meeting. The Articles of Association provide for extraordinary virtual meetings, which are also minuted. At the start of the Covid19 lockdown in March, the Board met fortnightly for two months to ensure the smooth running of the organisation as it responded to the need for remote working and the increasing demands being placed on grantees. Each grants programme is overseen by a Grants Panel which is given delegated authority by the Board of Trustees 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. The ToR 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 approved by the Board and 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 are reviewed where possible as part of the 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 Reflecting on Rosa's Achievements 2019-2020 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 carefully 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 reassurance against fraud and error.

Risks are assessed both from a financial and 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 identified and measures taken this year include:

- **Governance:** The Trustees assessed risks relating to the Board of Trustees and identified lack of Board diversity and potentially inadequate skills mix as two potential areas for concern. The Board undertook a diversity and skills review and will be recruiting new Trustees to address gaps in the autumn of 2020.
- **Strategic:** In light of the significant internal changes that Rosa underwent this year, the Board identified risks relating to the organisation's strategic direction, the clarity of its mission and the strength of its resources. The Board undertook a thorough review of its principles and overarching strategy and set up a new process for the permanent Executive Director to work with. The organisation will finalise this work by the end of 2020. In addition, the interim Executive Director worked closely with the Board to carefully steward Rosa's relationship with funders and donors which has already helped to secure our ongoing work in responding to the Covid19 Pandemic.
- **Operational:** A clear risk for Rosa has been the shifts in leadership over the year. Trustees managed these potential risks by working closely with the interim Executive Director, Alex Delaney, to support staff, steward relationships with donors and funders, sustain financial governance and begin a process of organisational and strategic review before appointing a permanent Executive Director in March 2020.
- **Grant-making:** Rosa's reputation as a trusted and respected grant maker remains central to the organisation's mission and the Board remains aware of the risk poor grant making could be to our reputation. The Trustees have continued to implement robust grant-making procedures and undertake comprehensive due diligence checks on all potential grantees.
- **Financial:** Trustees remain alert to the risk of internal and external fraud and have implemented measures in line with industry standards regarding access to bank accounts and IT systems. In addition, the heightened threat of online fraud during the Covid19 pandemic has seen us increase our due diligence checks and implement stringent measures to protect against this risk. The global pandemic brings the likelihood of strong economic shocks across the globe and the Trustees will continue to monitor the risks this might present to Rosa's resources and activity in the future.
- **Legal:** Trustees take Rosa's legal compliance extremely seriously and have taken steps to mitigate any risks in this area. We have reviewed our organisational policies and sought external support to ensure these are all compliant with the latest legislation. Where necessary we have also consulted with legal advisors to ensure we are always acting within the law.

Financial Review

The statement of financial activities for the year ended 31st March 2020 shows a net deficit of £819,066 (2019: deficit £274,777). This planned deficit arose because we received funds in earlier years to cover grant spending in this and future years. Total fund balances at the year-end included restricted funds of £867,181 and unrestricted funds of £80,861.

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 a 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 2020, our free reserves were £80,861 and equate to about 5 months of forward core expenditure. This is higher than we would normally hold, but we considered it prudent to hold an increased amount to cover the turbulence expected from the impact of the Covid19 pandemic.

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.

COVID19

The Covid19 global pandemic has had a devastating effect on women and girls' organisations as described elsewhere in our report. The impact on Rosa during this last financial year to 31st March 2020 was minimal as the effects of the pandemic were only beginning to show. However, throughout the following period (to October 2020) we have been working with our grantees to help them adjust to their situation and that of the women and girls they work with. This has included providing flexibility around the purposes that grants can be used for, the period over which they need to report and additional needs for funding and other support.

We have also been working with our own funders to re-purpose funding where appropriate to enable us to respond to the situation, pro-actively support our grantees and invest in extra staffing time that we have devoted to this. We are enormously grateful to our funders for their understanding and energy in this. Their ongoing support has helped us raise further funds from other sources allowing us to build a funding pot of £1.7m to support women's organisations dealing with the consequences of the pandemic.

Valuing our friends and supporters

Rosa's work continues to be supported by many thousands of women and men across the UK without whom our achievements described in this report would not be possible. Through individual giving, workplace fundraising and generous anonymous donations, Rosa is able to continue to contribute to improving the lives of women and girls across the UK.

We would particularly like to thank the List Family Foundation for its ongoing support and commitment to Rosa. We would also like to thank:

Erica Wax & Andrew Balls	The Golden Bottle Trust	DeepMind
Ingrid Broad	Feelunique International Ltd	Sherwood Forest
Oasis & Warehouse Group	Croydon Logistics Ltd	Fondation Chanel
Brown Dog Trust	The Kering Foundation	Cummins Inc.

In addition, and in light of the generous funding they have offered Rosa in its efforts to support women and girls' organisations during Covid19 pandemic, we would like to thank the following organisations:

Esmée Fairbairn Foundation	Emmanuel Kaye Foundation	The Talent Fund
Comic Relief	Indigo Trust	JAC Trust
Oak Foundation	Orbis Investment	

Please note that the donations from these organisations will appear in our 2020/21 Accounts.

Rosa thanks its Ambassadors for their ongoing support for our work.

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

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 these financial statements, the Trustees are required to:

- Select suitable accounting policies and 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 appropriate 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 of fraud and other irregularities.

The Trustees are also responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website. 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 the 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 1st January 2015 or later.

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 13th October 2020 and signed on their behalf by:

.....

Catherine Dovey, Chair

.....

David Aeron-Thomas, Treasurer

The background features a vibrant, abstract design. It consists of several overlapping circles and dots in shades of yellow and blue. The circles vary in size and opacity, creating a layered effect. The dots are scattered across the page, some appearing as solid shapes and others as faint, glowing points. The overall composition is dynamic and modern, with a strong emphasis on geometric shapes and a limited color palette.

**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 2020 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 31st 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; and
- 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.

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 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 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.

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:

The background features a vibrant, abstract design. It consists of thick, expressive brushstrokes in shades of yellow and orange, creating a sense of movement and energy. Scattered throughout the composition are numerous small, light-colored dots, some of which are slightly blurred, giving the impression of a dynamic, perhaps digital or particle-based, environment. The overall aesthetic is modern and artistic.

Financial Statements

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2020 £	TOTAL 2019 £
INCOME FROM					
Donations	2	44,197	108,227	152,424	2,024,246
Investment income	3	2,332	856	3,188	3,186
TOTAL INCOME		46,529	109,083	155,612	2,027,432
EXPENDITURE					
Raising funds	7	40,988	5,460	46,448	39,276
Charitable activities					
Investing in change	7	49,968	759,554	809,522	2,145,251
Championing and influencing	7	4,688	71,267	75,955	77,136
Connecting	7	2,639	40,114	42,753	40,546
TOTAL EXPENDITURE		98,283	876,395	974,678	2,302,209
NET (EXPENDITURE)		(51,754)	(767,312)	(819,066)	(274,777)
Transfers between funds	13	(36,764)	36,764	-	-
Other gains	15	-	2,375	2,375	6,308
NET MOVEMENT IN FUNDS		(88,518)	(728,173)	(816,691)	(268,469)
RECONCILIATION OF FUNDS					
Fund balances brought forward		169,379	1,595,354	1,764,733	2,033,202
FUND BALANCES CARRIED FORWARD		80,861	867,181	948,042	1,764,733

The notes on pages 28 to 42 form part of these accounts

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT – FULL FUND COMPARATIVE FOR THE YEAR ENDED 31 MARCH 2019

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2019 £
INCOME FROM				
Donations	2	53,164	1,971,082	2,024,246
Investment income	3	1,115	2,071	3,186
TOTAL INCOME		54,279	1,973,153	2,027,432
EXPENDITURE				
Raising funds	7	520	38,756	39,276
Charitable activities				
Investing in change	7	28,391	2,116,860	2,145,251
Championing and influencing	7	1,021	76,115	77,136
Connecting	7	537	40,009	40,546
TOTAL EXPENDITURE		30,469	2,271,740	2,302,209
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS		23,810	(298,587)	(274,777)
Transfers between funds	13	(27,550)	27,550	-
Other gains	15	-	6,308	6,308
NET MOVEMENT IN FUNDS		(3,740)	(264,729)	(268,469)
RECONCILIATION OF FUNDS				
Fund balances brought forward		173,119	1,860,083	2,033,202
FUND BALANCES CARRIED FORWARD		169,379	1,595,354	2,033,202

The notes on pages 28 to 42 form part of these accounts

BALANCE SHEET AS AT 31 MARCH 2020

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2020 £	2019 £
FIXED ASSETS					
Tangible assets	9	6,783	-	6,783	10,476
CURRENT ASSETS					
Debtors	10	15,232	306,917	322,149	1,065,802
Cash at bank and in hand	11	62,173	1,351,831	1,414,004	1,887,232
		77,405	1,658,748	1,736,153	2,953,034
CREDITORS					
Amounts falling due within one year	12	3,327	699,799	703,126	754,060
NET CURRENT ASSETS		74,078	958,949	1,033,027	2,198,974
CREDITORS					
Amounts falling due in more than one year	12	-	91,768	91,768	444,717
TOTAL NET ASSETS		80,861	867,181	948,042	1,764,733
FUNDS					
	13				
Unrestricted funds				80,861	169,379
Restricted funds				867,181	1,595,354
TOTAL FUNDS				948,042	1,764,733

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 onand were signed on its behalf by:

.....

Cath Dovey, Trustee

.....

David Aeron-Thomas, Trustee

The notes on pages 28 to 42 form part of these accounts

BALANCE SHEET – FULL FUND COMPARATIVE AS AT 31 MARCH 2019

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2019 £
FIXED ASSETS				
Tangible assets	9	10,476	-	10,476
CURRENT ASSETS				
Debtors	10	13,228	1,052,574	1,065,802
Cash at bank and in hand	11	152,461	1,734,771	1,887,232
		165,689	2,787,345	2,953,034
CREDITORS				
Amounts falling due within one year	12	6,786	747,274	754,060
NET CURRENT ASSETS		158,903	2,040,071	2,198,974
CREDITORS				
Amounts falling due in more than one year		-	444,717	444,717
TOTAL NET ASSETS		169,379	1,595,354	1,764,733
FUNDS				
Unrestricted funds	13			169,379
Restricted funds				1,595,354
TOTAL FUNDS				1,764,733

The notes on pages 28 to 42 form part of these accounts

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2020

	NOTES	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in) provided by operating activities	See below	(474,493)	489,885
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of equipment		(1,110)	(13,576)
Net cash used in investing activities		(1,110)	(13,576)
Change in cash and cash equivalents in the reporting period		(475,603)	476,309
Cash equivalents at the beginning of the reporting period		1,887,232	1,404,615
Change in cash and cash equivalents due to exchange rate movements		2,375	6,308
Cash equivalents at the end of the reporting period		1,414,004	1,887,232
Reconciliation of net income / (expenditure) to net cashflow from operating activities			
		2020 £	2019 £
Net income for the reporting period per the statement of financial activities		(819,066)	(274,777)
Adjustments for:			
Depreciation charges		4,803	3,100
Decrease in debtors		743,653	471,948
(Decrease) / Increase in creditors		(403,883)	289,614
Net case (used in) provided by operating activities		(474,493)	489,885

The notes on pages 28 to 42 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation

These accounts have been prepared for the year to 31 March 2020.

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

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.

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. DONATIONS

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2020 £	2019 £
General Donations	41,919	20,000	61,919	31,344
Other General Donations				
UK Justice & Equality Fund	-	396	396	781,756
List Family Foundation	-	30,000	30,000	-
Kering	-	40,110	40,110	-
Eileen Fisher	-	-	-	1,340
Donor-Advised Fund: Sherwood Forest	-	5,000	5,000	5,000
Oasis & Warehouse	-	9,721	9,721	-
Chanel Corporation	-	1,000	1,000	-
Aviva	-	-	-	5,000
Events	54	-	54	10,156
Total Other General Donations	54	86,227	86,281	803,252
Gift Aid*	2,224	2,000	4,224	5,513
Grants	-	-	-	1,184,137
	44,197	108,227	152,424	2,024,246

*Restricted Gift Aid relates to the Covid Emergency Fund

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

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2020 £	2019 £
Cummins Foundation	-	-	-	-
Chanel	-	-	-	174,137
Anon Donor	-	-	-	10,000
Comic Relief	-	-	-	1,000,000
	-	-	-	1,184,137

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. DONATIONS CONT.

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2019 £
General Donations	31,344	-	31,344
Other General Donations			
UK Justice & Equality Fund	-	781,756	781,756
Eileen Fisher	1,340	-	1,340
Donor-Advised Fund: Sherwood Forest	-	5,000	5,000
Aviva	5,000	-	5,000
Events	10,156	-	10,156
Total Other General Donations	16,496	786,756	803,252
Gift Aid*	5,324	189	5,513
Grants	-	1,184,137	1,184,137
	53,164	1,971,082	2,024,246

*Restricted Gift Aid relates to the Covid Emergency Fund

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

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2019 £
Chanel	-	174,137	174,137
Anon Donor	-	10,000	10,000
Comic Relief	-	1,000,000	1,000,000
	-	1,184,137	1,184,137

3. INVESTMENT INCOME

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2020 £	2019 £
Deposit account interest	2,332	856	3,188	3,186

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2019 £
Deposit account interest	1,115	2,071	3,186

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4. GRANTS PAYABLE

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2020 £	2019 £
Grant expenditure	-	596,461	596,461	1,977,818

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

Voices from the Front Line (1)	-	129,610	129,610	49,753
UK Justice and Equality Programme (2)	-	421,851	421,851	1,814,048
DCMS Woman to Woman (3)	-	-	-	114,017
Cummins Foundations (4)	-	45,000	45,000	-
	-	596,461	596,461	1,977,818

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2019 £
GRANTS PAYABLE FULL FUND COMPARATIVE			
Grant expenditure	-	1,977,818	1,977,818

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

Voices from the Front Line (1)	-	49,753	49,753
UK Justice and Equality Programme (2)	-	1,814,048	1,814,048
DCMS Woman to Woman (3)	-	114,017	114,017
Cummins Foundation (4)	-	-	-
	-	1,977,818	1,977,818

(1,2,3,4) Grants payable under the Grants Programmes are detailed on pages 33 to 35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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

	2020	2019
Alliance for Choice Belfast	4,750	-
Anawim	-	1,656
Argyl and Bute Rape Crisis Centre	5,000	-
Baobab Women's Project C.I.C.	4,920	-
BAWSO (Black African Women Step Out)	4,900	-
Bright Futures	4,800	-
Chester Sexual Abuse Support Service	5,000	-
Deaf Ethnic Women's Association	5,000	-
Devon Rape Crisis and Sexual Abuse Services	3,100	-
Dynamic Support of Greater Manchester	-	3,000
ECYPS - Enfield	-	3,000
Equaliteach CIC	-	2,887
Equation	-	2,960
Excel Women's Association	4,800	-
FTWW (Fair Treatment for the Women of Wales)	5,000	-
Girls Friendly Society	5,000	-
Glasgow and Clyde Rape Crisis Centre	4,500	-
Gloucestershire Domestic Abuse Support Services	-	3,000
Good Night Out Campaign CIC	-	2,500
Kering for Capacity building to the grantees	6,000	-
La Dolce Vita Project	9,200	3,000
Middle Eastern Women and Society Organisation	-	3,000
Muslim Women's Sport Foundation	5,000	-
Phoebe	4,500	-
Rape Crisis Tyneside and Northumberland	5,000	3,000
Rivers LPC	5,000	-
Safe and Sound Dorset	-	3,000
Safe Lives Ltd	-	3,000
Self Injury Support	-	3,000
Sistah Space	-	2,500
The Empower Project Kering	4,640	-
The Growing Club CIC	4,500	-
The Happy Baby Community	5,000	-
The Magpie Project	5,000	-
The Motherhood Project CIC	4,000	2,000
The Parliament Project	-	2,800
Women's Budget Group	5,000	-
Women's Resource Centre	5,000	-
Women's Voice	5,000	-
Yorkshire Sound Women Network CIC	-	2,950
Young Women's Trust	-	2,500
	129,610	49,753

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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

	2020	2019
Agenda	39,628	2,000
AVA (Against Violence and Abuse)	-	99,294
BelEve UK	-	24,835
Birmingham Rape and Sexual Violence Project	-	64,612
Centre for Women's Justice	14,636	123,645
Chwarae Teg	62,564	-
Close the Gap	53,515	-
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
Fawcett Society	69,627	-
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	37,800	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)	15,150	202,000
Rights of Women	34,256	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	39,429	90,484
Women for Refugee Women	12,990	17,000
Women' Aid federation Northern Ireland	-	202,000
Women's Resource Centre	-	2,000
Women's Resource & Development Agency - WRDA	42,256	99,980
Zero Tolerance	-	2,000
	421,851	1,814,048

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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

	2020	2019
FTWW (Fair Treatment for the Women of Wales)	-	9,000
Gilded Lily Inspiring Enterprise	-	14,880
Girls Rock School Edinburgh	-	4,718
Link Up Women's Support Centre	-	14,950
Rainbow Muslim Women's Group	-	10,599
Rhondda Netball	-	14,395
Soul Food Sisters	-	15,000
The Glendale Women's Cafe	-	6,100
women 4 resources	-	4,375
Women's Equality Network Wales	-	20,000
	<u>-</u>	<u>114,017</u>
DCMS Woman to Woman Programme Grand Total	<u>-</u>	<u>114,017</u>

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

	2020	2019
Womens Resource Centre	45,000	-
	<u>45,000</u>	<u>-</u>

5. NET INCOME

Net income is stated after charging audit fees of £1,440 (2019 £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 2020 (2019 £Nil). Trustees' travel expenses paid for the year ended 31 March 2020 were £712 - paid to 3 Trustees (2019 £658 - paid to 4 Trustees).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

7. ANALYSIS OF EXPENDITURE

	RAISING FUNDS	INVESTING IN CHANGE	CHAMPIONING AND INFLUENCING
Staff costs (note 8)	35,747	39,372	41,195
Consultants - Grants support	4,460	53,524	4,460
Direct Charitable Activities	-	597,020	10,217
Staff related costs	987	2,401	1,513
Premises and Other Costs	-	35,217	-
Advocacy and Communication	-	-	352
Evaluation and Research	-	-	10,526
Audit, Accountancy and Legal	-	-	-
Raising Funds	549	-	-
Trustee Meeting Costs and Recruitment	-	-	-
	<u>41,743</u>	<u>727,534</u>	<u>68,263</u>
Support Costs	2,989	52,086	4,886
Governance costs	1,716	29,902	2,806
	<u>46,448</u>	<u>809,522</u>	<u>75,955</u>

Analysis of expenditure (Full Fund Comparative)

	RAISING FUNDS	INVESTING IN CHANGE	CHAMPIONING AND INFLUENCING
Staff costs (note 8)	30,940	20,578	40,661
Consultants - Grants support	5,186	62,234	5,186
Direct Charitable Activities	-	1,978,354	13,445
Staff related costs	1,351	3,288	2,072
Premises and Other Costs	-	17,161	-
Advocacy and Communication	-	-	1,777
Evaluation and Research	-	-	11,685
Audit, Accountancy and Legal	-	-	-
Raising Funds	623	-	-
Trustee Meeting Costs and Recruitment	-	-	-
	<u>38,100</u>	<u>2,081,615</u>	<u>74,826</u>
Support Costs	849	45,928	1,667
Governance costs	327	17,708	643
	<u>39,276</u>	<u>2,145,251</u>	<u>77,136</u>

CONNECTING	GOVERNANCE COSTS	SUPPORT COSTS	2020 TOTAL	2020 UNRESTRICTED	2020 RESTRICTED
28,285	8,017	6,757	159,373	17,308	142,065
8,921	-	-	71,365	32,190	39,175
-	-	-	607,237	1,689	605,548
1,217	493	230	6,841	5,700	1,141
-	-	55,725	90,942	22,565	68,377
-	-	-	352	91	261
-	-	-	10,526	-	10,526
-	23,374	-	23,374	16,951	6,423
-	-	-	549	549	-
-	4,119	-	4,119	1,240	2,879
38,423	36,003	62,712	974,678	98,283	876,395
2,751	-	(62,712)	-	-	-
1,579	(36,003)	-	-	-	-
42,753	-	-	974,678		

CONNECTING	GOVERNANCE COSTS	SUPPORT COSTS	2020 TOTAL	2020 UNRESTRICTED	2020 RESTRICTED
27,294	12,943	7,478	139,894	4,074	135,820
10,372	-	-	82,978	790	82,188
-	-	315	1,991,799	2,260	1,989,539
1,666	676	41,527	9,368	3,357	6,011
-	-	-	58,688	13,960	44,728
-	-	-	1,777	207	1,570
-	-	-	11,685	900	10,785
-	1,888	-	1,888	1,168	720
-	-	-	623	280	343
-	3,509	-	3,509	3,473	36
39,332	19,016	49,320	2,302,209	30,469	2,271,740
876	-	(49,320)	-	-	-
338	(19,016)	-	-	-	-
40,546	-	-	2,302,209		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

8. STAFF COSTS

	2020 £	2019 £
Wages and salaries	143,154	123,147
Pension	6,562	6,784
Social security	9,657	9,963
	<u>159,373</u>	<u>139,894</u>

The average number of staff during the year was 4.33 (2019: 4.67). The average full time equivalent staff members during the year were 3.17 (2019: 3.53). No employees received employee benefits in excess of £60,000 (2019: none). The Trustees consider key management personnel to include the Executive Director, for whom payroll costs in 2020 were £50,522 SR plus £27,009 AD (2019 £56,855).

9. TANGIBLE FIXED ASSETS

COST	COMPUTER EQUIPMENT £	FIXTURES & FITTINGS £	TOTAL £
As 1 April 2019	8,610	5,654	14,264
Additions	1,110	-	1,110
As 31 March 2020	<u>9,720</u>	<u>5,654</u>	<u>15,374</u>
DEPRECIATION			
At 1 April 2019	2,846	942	3,788
Charge for year	2,917	1,886	4,803
At 31 March 2020	<u>5,763</u>	<u>2,828</u>	<u>8,591</u>
NET BOOK VALUE			
At 31 March 2020	<u>3,957</u>	<u>2,826</u>	<u>6,783</u>
At 31 March 2019	<u>5,764</u>	<u>4,712</u>	<u>10,476</u>

10. DEBTORS

AMOUNTS FALLING DUE IN:	< 1 YEAR	> 1 YEAR	2020 £	2019 £
Accrued grant and gift aid income	280,991	26,925	307,916	1,053,191
Other debtors and prepayments	14,233	-	14,233	12,611
	<u>295,224</u>	<u>26,925</u>	<u>322,149</u>	<u>1,065,802</u>

This includes accrued grant income that is expected to be received in 2020/21 and 2021/22.

Chanel	53,851	26,925	80,776
UK Justice & Equality Fund	200,000	-	200,000
Kering	14,140	-	14,140
Other donations	13,000	-	13,000
	<u>280,991</u>	<u>26,925</u>	<u>307,916</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

11. CASH AT BANK AND IN HAND

This includes grant sums received in advanced - that are expected to be spent during 2020/21

	£
UK Justice & Equality Fund	1,014,479
Cummins Foundation	285,206
Woman to Woman	3,942
Other funds	110,377
	<u>1,414,004</u>

12. CREDITORS

AMOUNTS FALLING DUE IN:	< 1 YEAR	> 1 YEAR	2020 £	2019 £
Other creditors	5,460	-	5,460	20,564
Accruals for grants payable	697,666	91,768	789,434	1,178,213
	<u>703,126</u>	<u>91,768</u>	<u>794,894</u>	<u>1,198,777</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

13. MOVEMENT IN FUNDS

	AT 01.04.19 £	NET MOVEMENT IN FUNDS £	AT 31.03.20 £
Unrestricted funds			
General fund	169,379	(88,518)	80,861
Designated fund	-	-	-
	<u>169,379</u>	<u>(88,518)</u>	<u>80,861</u>
Restricted funds			
Voices from the Front Line	-	29,631	29,631
Cummins Foundation	445,596	(162,091)	283,505
UK Justice & Equality fund	1,003,862	(537,315)	466,547
Covid	-	22,000	22,000
Chanel	135,728	(75,342)	60,386
Corston Leadership Funders	10,168	(5,056)	5,112
10 Years, 10 Stories, 10 Challenges	-	-	-
	<u>1,595,354</u>	<u>(728,173)</u>	<u>867,181</u>
TOTAL FUNDS	<u>1,764,733</u>	<u>(816,691)</u>	<u>948,042</u>

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

	INCOME £	EXPENDITURE £	GAINS/ (LOSSES) £	TRANSFER BETWEEN FUNDS £	MOVEMENT IN FUNDS £
Unrestricted funds					
General fund	46,529	(98,283)	-	(36,764)	(88,518)
Designated fund	-	-	-	-	-
	<u>46,529</u>	<u>(98,283)</u>	<u>-</u>	<u>(36,764)</u>	<u>(88,518)</u>
Restricted funds					
Voices from the Front Line	85,831	(157,445)	-	101,245	29,631
Woman to Woman	-	(1,050)	-	1,050	-
Cummins Foundation	-	(101,000)	3,909	(65,000)	(162,091)
UK Justice & Equality fund	1,252	(538,567)	-	-	(537,315)
Covid	22,000	-	-	-	22,000
Chanel	-	(68,808)	(1,534)	(5,000)	(75,342)
Corston Leadership Funders	-	(5,056)	-	-	(5,056)
10 Years, 10 Stories, 10 Challenges	-	(4,469)	-	4,469	-
	<u>109,083</u>	<u>(876,395)</u>	<u>2,375</u>	<u>36,764</u>	<u>(728,173)</u>
TOTAL FUNDS	<u>155,612</u>	<u>(974,678)</u>	<u>2,375</u>	<u>-</u>	<u>(816,691)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 movements in funds, included in the above are as follows:

	INCOME £	EXPENDITURE £	GAINS/ (LOSSES) £	TRANSFER 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>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 £65,000 shown as a transfer from Cummins Foundation, £5,000 from Chanel and £30,000 from Rosa's core. Round 4 of the programme opened in April 2019 with grants made in July 2019.
- 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. 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 the Accelerator programme. Funds are carried forward for further work to be delivered across 2020/21.
- d. 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.
- e. Covid: is a fund set up to raise and disburse funds for women's organisations affected by the crisis.
- 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 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). Further activities are being considered for 2020/21.
- 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 previous year (2018/19).

14. RELATED PARTY TRANSACTIONS

None

15. OTHER GAINS AND LOSSES

	2020 £	2019 £
Net gain on non-sterling funds received from debtors	<u>2,375</u>	<u>6,308</u>

**ROSA, UNITED HOUSE
4TH FLOOR, NORTH ROAD
LONDON, N7 9DP**

**CHARITY NUMBER: 1124856
COMPANY NUMBER: 06598018**



**THE UK FUND FOR
WOMEN AND GIRLS**

