



Rosa Fund Annual Report

Annual report of the Trustees, audited financial statements for the year ended 31st March 2023





Report of the Trustees for the Year Ended 31st March 2023

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 2023.

REFERENCE AND ADMINISTRATIVE DETAILS:

Registered Company Number: 06598018 (England and Wales)

Registered Charity Number: 1124856

Registered Name: Rosa Fund

Registered Office: 4th Floor, The Resource Centre, 356 Holloway Road, London, N7 6PA

*For the purpose of these accounts any reference to Rosa means Rosa Fund.

TRUSTEES:

Catherine Dovey, Chair

Sheila Jane Malley, Vice-Chair

**Shanta Assani, Treasurer,
Appointed 19th July 2022**

**David Aeron-Thomas, Former
Treasurer, Retired 18th October 2022**

Beverley Huie

**Claudia Dickens -
Appointed 19th July 2022**

**Esmeralda Gambelli,
Appointed 19th July 2022**

Gilly Green

Lisa Raftery

Kay Ali

**Memento Charinga -
Appointed 19th July 2022**

Sarah Barber

Sarah Jackson

CHIEF EXECUTIVE OFFICER:

Rebecca Gill

AUDITOR:

Sayer Vincent - Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

SOLICITORS:

Bates Wells - 10 Queen Street Place, London, EC4R 1BE

BANKERS:

HSBC - 74 Goswell Road, London, EC1V 7DA

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Foreword



Foreword

2023 marked Rosa's 15th anniversary, which has given us an opportunity to reflect on all that we have achieved, and what more still needs to be done.



Rosa continues to believe passionately in the collective power of women's and girls' organisations, to drive progress for women and girls across the UK as the creators and stewards of change.

If you look at the progress in culture, law and practice in women's and girls' lives over the last two hundred years, it has all been pioneered by women and girls organising and mobilising. So much of what we take for granted now – whether it's equal pay legislation, support for women prisoners, domestic violence refuges, rape crisis helplines, childcare and maternity support, pensions for part time workers, or the simple right for women to have their own bank accounts – every single one of these has been fought for, won and sustained by the collective effort of women.

The work they do is vital and this is why Rosa exists.

Whether supporting individual women and girls, their families, their communities, or advocating, campaigning and influencing for change, women's and girls' organisations are crucial to the fabric of civil society, challenging discrimination and inequality, and building towards a society where women and girls can live safe, healthy, and equal lives.

The demand for services, advocacy and campaigning offered by women's and girls' organisations remains high, but the funding does not; organisations are constantly being asked to do more with less. This is unsustainable. It is leading to burnout in our sector, and it is having a profoundly negative impact on the lives of women and girls across the United Kingdom.

The last year saw Rosa maintain a firm focus on our mission to improve the lives of women and girls, by drawing in and distributing funding and resources to the women and girls sector, strengthening organisations, and using our voice to achieve change. We distributed the first tranche of Rise Fund grants which support Black and minoritised women's and girls' organisations. We delivered our Stand With Us Fund which invests in organisations addressing violence against women and girls, and we reignited our Voices from the Frontline Fund which supports campaigning and influencing work that amplifies the voices of women and girls.

Alongside these funding programmes, we stewarded our Women Thrive Fund to its end in partnership with Smallwood Trust, and we supported The Big Give with its Women and Girls Match Fund.

We have redoubled our efforts to invest in women's and girls' organisations, recognising the need to support our sector through current economic difficulties, so that they can thrive rather than just survive. As part of this, we have continued to roll out a clear programme of support for our grantees, focussing on the building blocks of strong organisations – safeguarding, governance, financial management, and communications. We are looking forward to increasing our work in this area over the next three years.

As a small organisation, our partnerships are critical to our success. It has been a great privilege to work with Smallwood Trust and The Big Give to distribute grants to organisations. We were also delighted to partner with Esmée Fairbairn Foundation and the National Lottery Community Fund to commission Sheffield Hallam University's Centre for Regional, Economic and Social Research (CRESR), and to produce the report 'Mapping the UK Women and Girls Sector and its Funding', showing the level of funding going into the women and girls sector. We knew the figure was low, but even we were shocked to see that less than 2% of all charitable grant funding was awarded to women's and girls' organisations. These grants tend to be very small, keeping our sector under-funded and unsustainable. We are using this research to make the case to fellow funders and philanthropists to ringfence funding for women's and girls' organisations, and to invest more in the sector either through Rosa or directly. We have been delighted to hear from many women's and girls' organisations that they are also using the research to make the case for further funding for their own work.

Our Board of Trustees continue to be vital to Rosa's ongoing success. We welcomed four new Trustees on to the Board in July 2022, and we have focussed on strengthening our governance through establishing a committee structure to support and scrutinise the organisation.

Foreword

Rosa's expertise lies in grant-making and sector building; we fund women's and girls' organisations to be experts in what they do. This is why our partnership with the sector is so critical to our success, and why we continue to partner with specialists in the sector to ensure our grants programmes meet the evolving and emerging needs of women's and girls' organisations.

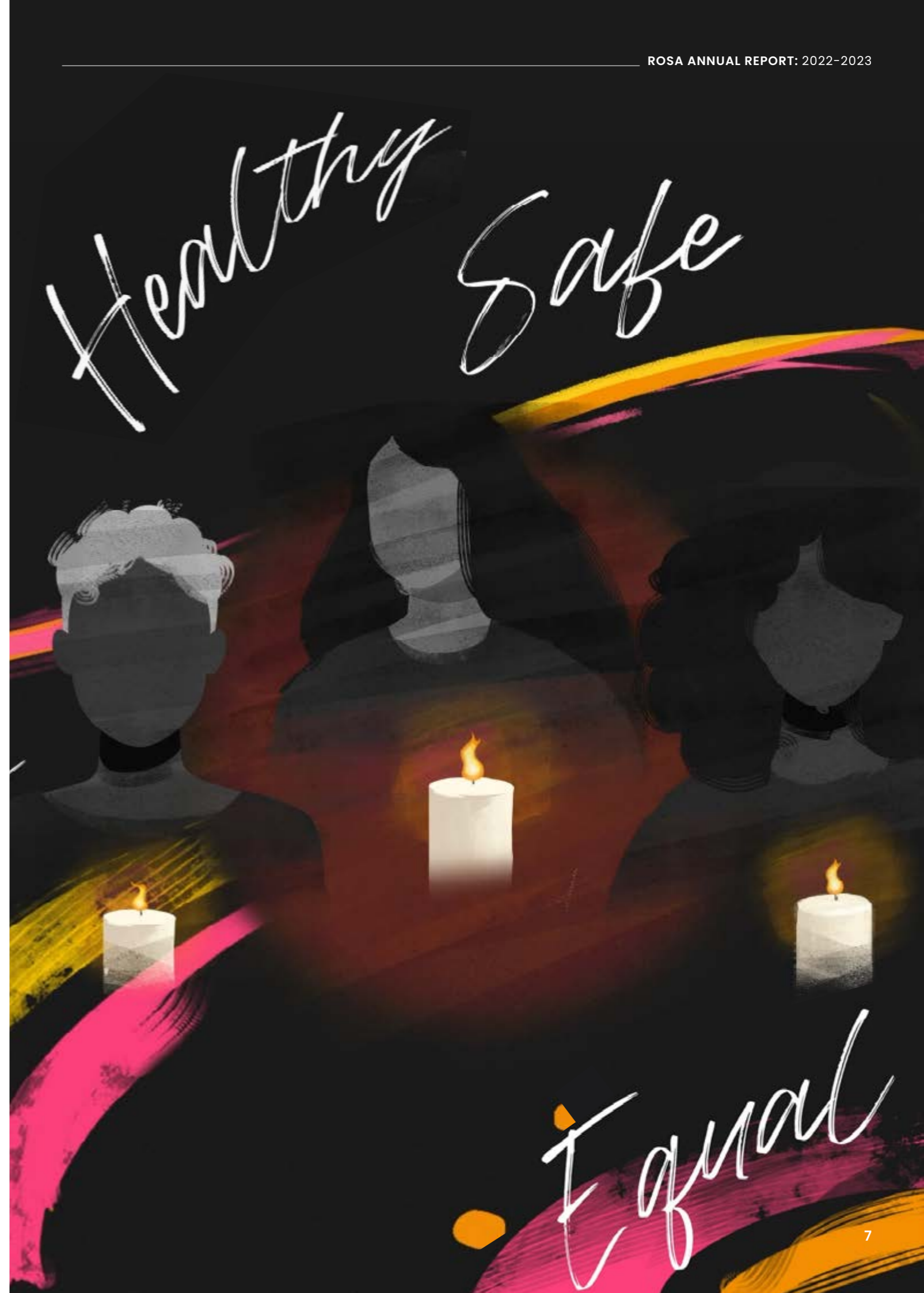
To support our Stand With Us fund, we set up an Advisory Group made up of Rosa Trustees working alongside women with expertise in ending male violence against women and girls, as well as two members from the fund's original donors Reclaim These Streets. The Advisory Group shaped the fund, and enabled us to design a grants programme that meets the needs of frontline women's and girls' organisations in addressing the impact of male violence against women and girls.

In the 15 years since forming, Rosa has awarded nearly £11 million in 720 grants, reaching over 168,000 women and girls. We were delighted to celebrate this occasion with some of our supporters, champions, and funded organisations. We look forward to many more years ahead, working with funders, donors and philanthropists, to secure more funding for the women and girls sector. We will continue to work with those in the women and girls sector to ensure their voices and experiences are heard and understood by those with power, influence and resources. We will also continue to invest in women's and girls' organisations through grant-making and capacity building programmes, to build and sustain our sector, knowing this is where positive change for women and girls takes place.

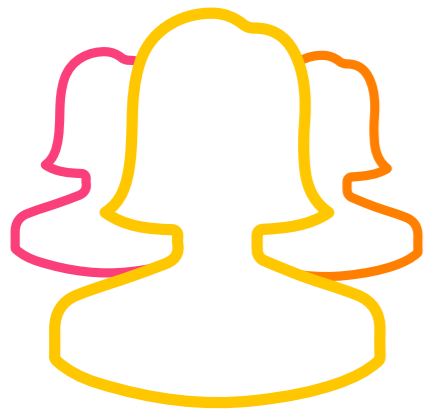
Catherine Dovey,
Chair of Rosa's Board of Trustees

168,000

women and girls reached in the 15 years since Rosa was formed.

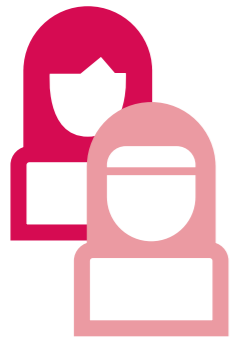


Rosa's 2022/23 at a glance



53,158

Estimated total number of women and girls reached in 22/23



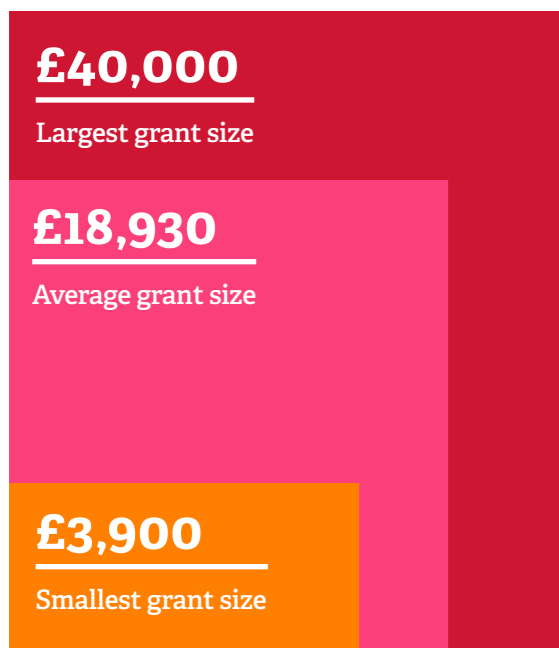
67%

of organisations funded support Black and minoritised women and girls



of organisations funded operate in the top 20% of the most disadvantaged areas in the UK

Grant sizes: £3,900 - £40,000



Training and networking

We delivered 25 training and networking events to:

259 organisations

523 women

61 hours of training



92

grants made

| | |
|---------------------------|----|
| Rise Fund | 35 |
| Stand With Us | 25 |
| Voices from the Frontline | 32 |

£230,051
Average income of organisations funded



Total £ value of grants (broken down by grant programme)

£1,741,584

£949,989

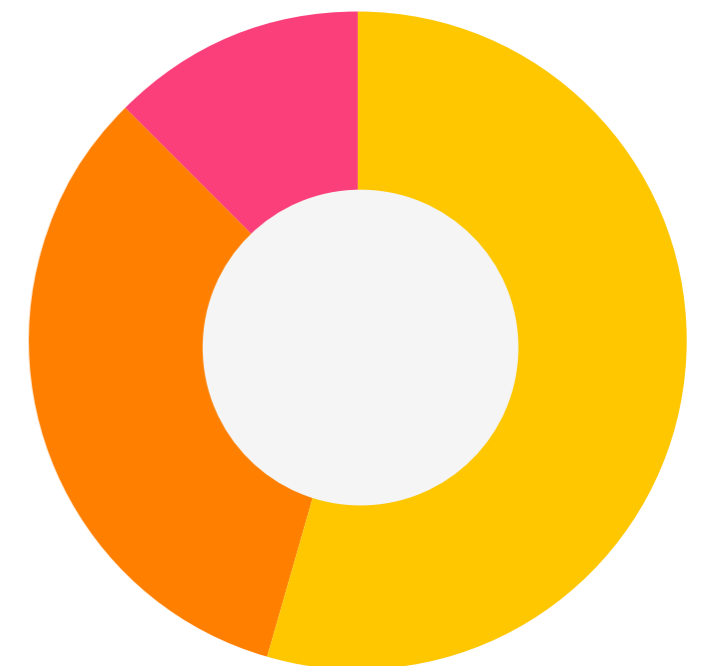
Rise Fund

£576,431

Stand With Us

£215,163

Voices from the Frontline



What we learned in 2022/23

Rosa worked with women and girls organisations, grant makers and academics to learn, understand the impact of our work and build evidence to support the case for investment in the women and girls sector.



Cost of living crisis survey

Rosa conducted research in December 2022 to understand the impact of the rising cost of living on organisations supporting women and girls. The key findings* were:

74%

organisations are facing an **increased demand on services** and 74% believe this will get worse over next 18 months

73%

organisations are seeing **increased costs** and 81% think this will get worse over the next 18 months

50%

organisations are receiving **reduced funding** and 61% expect this to get worse over next 18 months

92%

organisations think they face some degree of **risk of closure** over the next 18 months

Other issues facing organisations include **staff burnout, loss of staff and volunteers, difficulty recruiting and closure of open access services** such as drop in centres.

*Findings are from a survey of 78 organisations funded by Rosa over the past four years.

Mapping the UK Women and Girls Sector and its Funding: Where Does the Money Go?

Rosa, Esmée Fairbairn Foundation, and the National Lottery Community Fund, commissioned The Centre for Regional, Economic and Social Research (CRESR) at Sheffield Hallam University to undertake research to map where funding is going within the women and girls sector. It found:

One third of all 360 Giving grants recorded in 2021 for women's and girls' work, went to non-women's and girls' organisations.

Of the total grants awarded in 2021, a tiny per cent went to women's and girls' organisations – just 1.8% of the total value.

The majority of grants to women's and girls' organisations are small in value; over half of grants to women's and girls' organisations were less than £10,000.

Women's and girls' charities have a greater reliance on volunteers; women's and girls' charities make up 3.5% of charities, but their total volunteers make up 6.6% of total volunteers recorded by all charities.



The full report is available online [here](#).

You can also access our interactive tool which maps women and girls organisations [here](#).

“In nearly two decades of funding organisations supporting women and girls in the UK, we know the crucial role that women's and girls' organisations play in supporting women and girls to live safe and full lives. We've also seen where their tireless advocacy has had a huge impact – changing the course of legislation, policy and practice. This research highlights the extent to which the sector is underfunded, and the need for more investment to ensure they are able to continue their valuable work.”

Annabel Durling, Funding Manager at Esmée Fairbairn Foundation

Evaluation of the Women Thrive Fund

Rosa and Smallwood Trust collaborated during the Covid pandemic to deliver the Women Thrive Fund, rapidly distributing just under £2 million of funding to 70 organisations, to improve the mental health and financial resilience of women and girls across the UK.

This year, we published the results of the fund's evaluation, illustrating the incredible impact it achieved during a time of extreme crisis.

The fund reached 25,377 individuals.

90% of grantees reported that the Women Thrive Fund helped their organisation to access new funding and/or build relationships with funders; 50% reported that the fund had helped make a significant difference in this area.

Support from the fund helped 61 women's sector organisations to collectively secure £3.17 million additional funding.

90%

of grantees reported that the Women Thrive Fund helped their organisation to access new funding and/or build relationships with funders

50%

reported that the fund had helped make a significant difference in this area



Why the women's sector?



“If there is one thing I have learnt over the last 25 years of working for women’s and girls’ rights, it is that the price of progress is eternal vigilance.

This is the superpower of our sector. It is not just that we create change, but that we steward it, preserve it and champion it too. We are the pioneers, the torchbearers and the marshals of progress. This is the value of women’s and girls’ organisations across the UK and across the world.”

Rebecca Gill, Rosa CEO



Vision and Mission

Rosa's vision is of a society in which women are safe, healthy, and equal.

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

The UK needs specialist women's and girls' organisations, and yet a persistent neglect of women's and girls' rights means these organisations often lack access to the funds they need to deliver the critical work they do.

Without adequate funding these organisations cannot survive, let alone thrive, and women and girls miss out on the services, programmes, and advocacy they need. Rosa helps specialist women's and girls' organisations to access the funding and resources they need. We use our expertise and knowledge to deliver equitable and participatory grant-making for specialist organisations led by and for women and girls.

THE VALUES WE UPHOLD ARE REFLECTED IN OUR WORK.
WE ENSURE THAT WE ARE:

Bold:

We seize new opportunities, and we are not afraid to take risks in pursuit of our mission and vision.

Inclusive:

We value the diversity of the UK women and girls sector, and seek to harness the power of its different perspectives.

Transparent:

We recognise our power as a funder and strive to constantly improve our work.

Agile:

We adapt our work swiftly 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.

Rosa's Value

THE VALUES WE UPHOLD FOR DONORS ARE:

Trust:

We ensure our donors' funding is spent effectively on causes they care about, and on organisations whose missions they believe in.

Reach:

We reach organisations many donors wouldn't be able to fund directly without building up a significant grant-making infrastructure.

Expertise:

We understand the context in which women's and girls' organisations operate. We have the expertise and a robust due diligence process that ensures funding goes where it is most needed, and is well spent.

Impact:

Through a single donation to Rosa, donors can reach a wide range of organisations, issues and regions. Rosa provides donors with material which clearly demonstrates the impact of their grants.

"Rosa approaches grantees and funders with transparency and clarity, aiming to encourage cross-sector partnerships in which everyone is acknowledged and respected. Rosa takes the time to support donors as they learn the importance of women-centered approaches and the reward of knowing their investment is shaping the lives of women and influencing positive change."

Erica Esposito, Grantmaking Partnerships Program Manager, Zoom

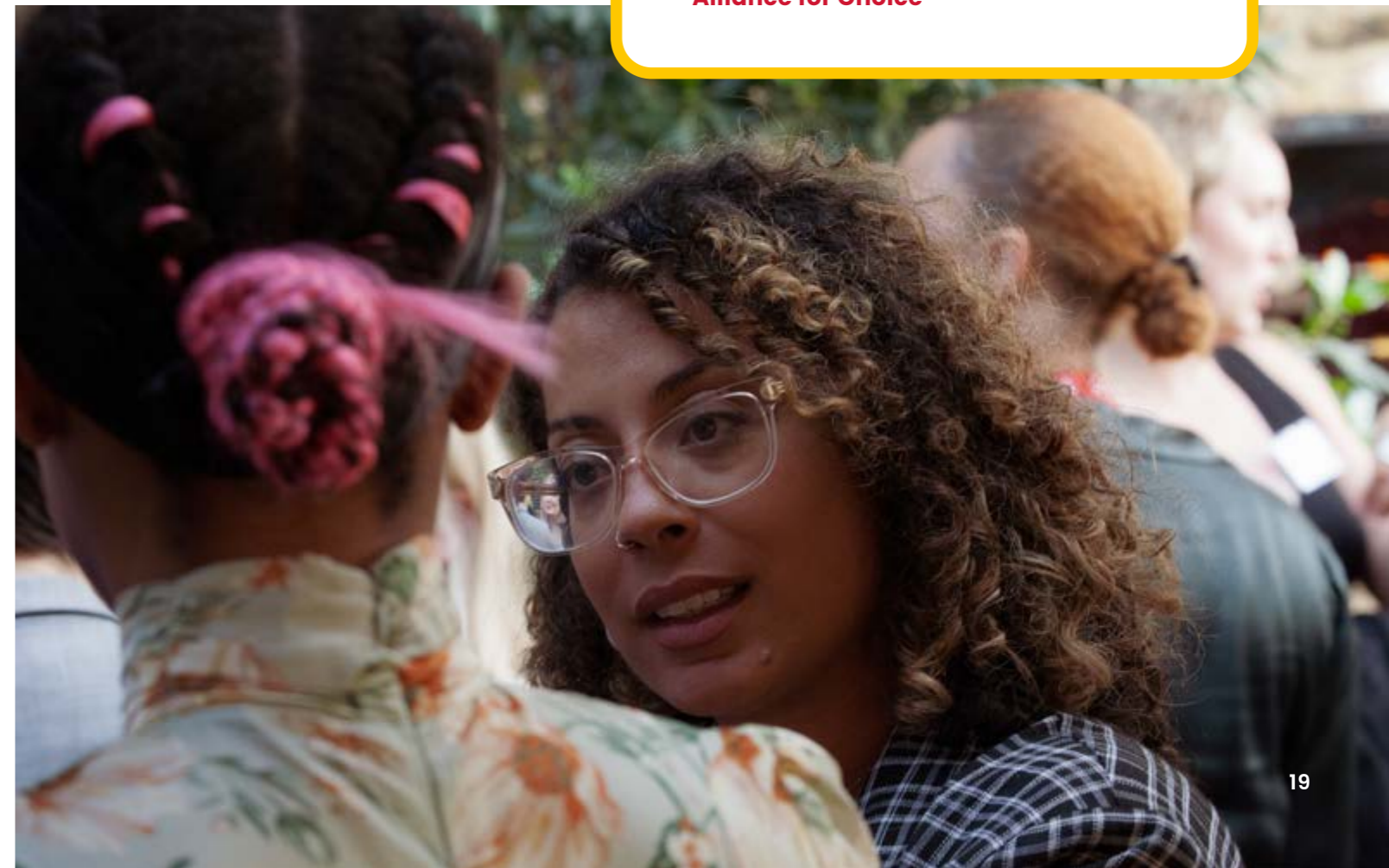


"We feel that Rosa understands what we do and the difficult circumstances in which we do our work. They **trust** us and give us the **respect**, the **autonomy** and the **freedom** to use the grant in ways that allow us to respond to the challenges the women we support face in a post-Covid world."

Ubuntu Women Shelter

"Accessible, achievable, **unafraid** and **empowering**. **Refreshingly unbureaucratic!** Enabled genuine capacity building in places where we need it most to affect change."

Alliance for Choice



Our activities in 2022-23

Rosa's work fits into three strategic areas: investing in organisations, strengthening organisations, and using our voice to achieve change. This is reflected in our financial statements on pages 55-83.

Rosa focusses on four key areas of work within the women and girls sector - leadership and representation, safety, health and wellbeing, and economic justice. We prioritise organisations which support women and girls affected by poverty, and those in areas of high deprivation, LGBTQ+ women and girls, disabled women and girls and Black and minoritised women and girls.



Investing in organisations



Strengthening organisations



Using our voice to achieve change



£ Investing in organisations

Rosa's main activity is grant-making, but it's about more than just distributing funds. We work with the sector to understand where gaps in funding exist, identifying both long term and pressing issues.

This helps us to design accessible, impactful funding programmes that meet the needs of women and girls across the UK. Funds are designed in consultation with advisory groups and grant awards are determined by decision making panels, comprised of experts from the women and girls sector and Rosa Trustees. We invite funders to observe and participate in our decision making processes.

We actively fundraise to cover the costs of our activities because, unlike many grant makers, we do not have an endowment.

In 2022/23, Rosa distributed funding through three main grant programmes – Voices from the Frontline, Stand With Us and Rise Fund. We also completed the evaluation and impact assessment of the Women Thrive Fund, which we ran in partnership with Smallwood Trust.



Investing in organisations

Voices from the Frontline (Round 5)

Voices from the Frontline funds campaigning and influencing work that enables women and girls to use their voice to achieve change. 32 organisations led by and for women and girls, received grants of up to £7,000. The fund was designed to amplify the issues experienced by women and girls, and is the only fund of its kind in the UK.

£215,263 awarded **32** grants

Up to £7k individual grant size

242 grant requests totalling £1,506,347

20,510 women and girls reached

Of the 32 organisations funded, 12 (38%) will address issues related to violence against women and girls (VAWG) and 15 (47%) are led by and for Black and minoritised women and girls.

“It is fantastic to find a fund that promotes activism and the voices of people with lived experience. The funding came at the right time for this group as they had just finished a zine workshop, and were full of passion and inspiration about how to continue this work to challenge misogyny and let survivors know they are not alone. As an organisation, the funding means we can help harness that energy and support the empowerment of survivors to use their lived experience to make positive and real change in their communities.”

Jo Smithson, Campaign Manager at Rape and Sexual Abuse Highland

Investing in organisations

Stand With Us fund

Rosa's Stand With Us fund was set up following the incredible fundraising efforts of Reclaim These Streets in the wake of the appalling murder of Sarah Everard by a serving Met police officer.

The fund offered one-year grants of up to £25,000 to frontline VAWG organisations to enable them to be in a stronger position to survive, thrive and grow by investing in organisational development work such as developing strategy, strengthening governance and leadership, increasing fundraising, volunteering and activism, and creating a stronger voice for themselves in the women's movement. All the funded organisations focus on either VAWG or rape and sexual violence, and their primary purpose is providing services directly to women and girls.

£588,931 distributed **25** grants awarded

£23,057 average grant size

52% to Black and minoritised led organisations

13,496 women and girls reached

£355,493 average size of organisation turnover

"Seeing this through from the vigil we tried to organise in 2021 to raise awareness about the rise of violence against women at the hands of men, has been one of the most emotional and rewarding experiences of my life. There is an epidemic of violence against women, which is why it's so important to see the money raised going towards organisations that work tirelessly to support and protect women and girls from gender-based violence. This will impact women's lives for the better and bring us one step closer to eradicating VAWG in the UK."

Jamie Klingler, Reclaim These Streets

Investing in organisations

Rise Fund

35 organisations led by and for Black and minoritised women and girls received grants of up to £40,000 through the Rise Fund.

The funding supported organisational development work relating to areas such as strategy, governance, leadership, alliances and partnerships, and systems and processes.

£949,989 to 35 projects across the UK

£27,142 average grant size

£59,863 average size of organisation turnover

19,152 women and girls reached



"The fund was developed through a collaborative process that actively included women with experience of racial injustice through a critical friend's group, and a funding decision panel representative of the sector. The fund was designed to support and strengthen organisations, and we were thrilled to discover that a recipient of a Rise grant was successful in receiving further funding from the National Lottery Community fund for upwards of £200,000."

**Caroline Crawford,
Grants Manager at Rosa**

Fund evaluated

Women Thrive Fund

Delivered in partnership with Smallwood Trust, the Women Thrive Fund distributed £1.79 million to organisations led by and for women and girls across the UK.

The fund aimed to improve mental health, wellbeing and financial resilience by offering grants of up to £50,000 to women's and girl's organisations. The fund launched in February 2021 and grants were awarded in 2021/22. We evaluated the impact of the fund in 2022/23.

665 applications for £17 million **70** grants awarded

£28,463 average grant size

£1,992,444 total awarded

Support from the fund helped 61 funded organisations collectively secure £3.2million additional funding.

100% of grantees described their experience of being a Women Thrive Fund grantee positively.

98%

of grantees reported that the Women Thrive Fund had significantly helped their organisation to develop new systems and infrastructure.

71%

of grantees reported that the Women Thrive Fund had helped to significantly increase their opportunities for training and/or peer learning.

[Find out more about the fund's impact here](#)



"Our organisation probably would have closed if we hadn't got the Women Thrive funding. Now we are in a position where connections are happening"

Ocean Women's Association

Strengthening organisations

Rosa aims to strengthen the women and girls sector with a programme of free, capacity building opportunities for organisations and individuals to network and build skills within a supportive community.

Webinars and training in 2022/23

Topics: Networking, Measuring impact, Fundraising, Good Governance, Supporting Volunteers, Safeguarding, Social Media Training, Safeguarding, Social Media, Full Cost Recovery and Campaigning.

61 hours **259** organisations **523** people

“Working with Rosa has been a very positive experience – the support and training workshops for organisations supporting women and girls have been excellent. We very much appreciate all the support and guidance we’ve received”

Deaf – initely Women



Strengthening organisations

Online conference 2022

Rosa’s Summer Conference 2022 brought together the sector’s experts to address some of the most pressing issues affecting women and girls in the UK.

Keynote speakers and panel discussions covered a range of topics reflecting the depth and breadth of the women and girls sector. The free, online event took place on 29th and 30th June.



241
people
attended

“This was brilliant! Well done, one of the best events I’ve been to for a charity in a long while.”

“Keep doing what you are doing - there isn’t another space like this.”

“The knowledge shared by presenters was fantastic, really practical and applicable in real life.”



of people gave 4 or 5 stars when scoring how relevant the topics were to their organisation



of attendees who completed the survey said it made them feel more connected to the women and girls sector

Topics covered included: how women’s organisations are responding to the cost-of-living crisis; using data to achieve change; using campaigning to change the law; using social media effectively; centring anti-racism in the women and girls sector; implementing full-cost recovery and asking for it; how to talk about racism in organisations; campaigning and bringing issues into public consciousness; and a ‘meet the funder’ session. Recordings from the conference can be found [here](#).

Using our voice to achieve change

Rosa works alongside the women and girls sector to create and share evidence of the enormous value of the women and girls sector, and the importance of investing in it.

Communications channels:

We received press coverage in online and print media, including the BBC, Stylist Magazine, Rochdale Online, the Daily Record, Aberdeenlive.com, and the Bristol Post.

7,430 people reached through Rosa's newsletter

25.2k followers gained on social media
17.8k Twitter, 3.6k LinkedIn, 2.4k Facebook, 1.4k Instagram

78,655 people visited Rosa's website
for information on our funding programmes, fundraising and impact



Using our voice to achieve change

Association of Charitable Foundations (ACF) Violence Against Women and Girls (VAWG) and Issues Based Network (IBN)

This year Rosa continued to convene the ACF VAWG IBN, which provides a space for funders to discuss current and emerging issues in the VAWG sector and to share grant-making best practice.

THE NETWORK HELD THREE MEETINGS:

Jul 2022:

Nicola Mconnell Senior Research Officer to the Domestic Abuse Commissioner, shared the findings of recent research mapping the availability of domestic abuse support across England and Wales.

Sept 2022:

Joint meeting with the Poverty IBN: Mary-Ann Stephenson, Director of Women's Budget Group, spoke on the impact of the cost of living crisis on women and girls.

Nov 2022:

ACF annual conference. Rosa led a workshop working with the National Lottery Community Fund and Esmeé Fairbairn Foundation on the interim findings from the research project: Mapping the UK Women and Girls Sector and its Funding: Where Does the Money Go?



Using our voice to achieve change

Partnership work

This year Rosa worked in partnership with the Big Give to provide advice and support to its Women & Girls Match Fund.

The fund was a match-funding campaign for charities that were working to improve the lives of vulnerable, disadvantaged or underrepresented women and girls in England and Scotland. Rosa helped the Big Give to devise the criteria for the fund and supported the grants assessment process, sharing our expertise on the women and girls sector.

Research and consultation with the women and girls sector

Research into the women and girls sector is crucial. By supporting this work we aim to gain a deeper understanding of the issues that women's and girls' organisations face, and the most effective ways to address them.

Not only does this knowledge help us develop more impactful funding programmes, but it also offers valuable insight to other funders looking to make a real difference.

Cost of living crisis survey

Rosa conducted research in December 2022 to understand the impact of the rising cost of living on organisations supporting women and girls.

We shared a survey with organisations that we have funded over the past four years and had 78 responses. We discovered that the vast majority of organisations faced increased demand for their services and rising costs, with half of organisations receiving reduced funding. This contributed to the worrying statistic that 92% organisations reported facing some degree of closure in the next 18 months. Other issues faced by organisations include staff burnout, loss of staff and volunteers, difficulty recruiting, and closure of open access services such as drop-in centres.



Using our voice to achieve change

Gift Acceptance Policy consultation

Rosa worked with Roots and Wings and the women and girls sector to inform Rosa's new Gift Acceptance Policy.

This allowed us to understand the sources of funding that organisations would not be comfortable accepting from Rosa. The results of the consultation enabled us to develop a policy which describes the type of donor relationship Rosa welcomes, and the framework for ethical decision making. The vast majority of respondents (97.5%) recognised the importance of Rosa's role in increasing the amount of funding available to the women and girls sector.

Mapping the UK Women and Girls Sector and its Funding: Where Does the Money Go?

The research, conducted by The Centre for Regional, Economic and Social Research at Sheffield Hallam University and commissioned by Rosa, the National Lottery Community Fund, and Esmée Fairbairn Foundation, reveals that the women and girls sector in the UK is in urgent need of investment and support.

The research shows that in 2021, a total of £4.1 billion worth of grants was awarded to charities, but the women and girls sector received just 1.8% of the total value awarded. In addition, one third of all grants for 'women and girls' focussed activity – worth £24.7m – went to organisations with no specific focus on women and girls. This shows a worrying lack of priority for organisations tackling complex and systemic issues faced by women and girls in the UK.



The full report is available to download [here](#).

You can also access our interactive tool which maps women and girls organisations [here](#).

"It is our hope that our fellow funders across the UK and internationally will use this research to consider how they actively and sustainably support, invest in, and commission the women and girls sector over the coming years. We also hope that women's and girls' organisations will be able to use this information to support and fund their work, particularly as they make the case to funders for investment."

Rebecca Gill, Rosa CEO

Strategic goals

Rosa is proud to be the only organisation in the UK dedicated to funding and strengthening the women and girls sector across all four nations.

As a fundraiser grant maker, we will continue to build partnerships with funders and donors to ensure we can run our funding programmes to support and sustain women's and girls' organisations.

To realise our vision and achieve our mission, we support and champion the women and girls sector through expert grant-making and sector building. Rosa's goals over the next three years are to grow our income at a steady and sustainable pace, establish a two-year cycle of fundraising and grant-making, invest in our capacity building offer, and publish research to enhance our work and strengthen the sector.



Investing in organisations

We aim to run our flagship grants programme Voices from the Frontline annually. This programme invests in and champions the campaigning and advocacy work of the women and girls sector. Alongside this, we are committed to running Stand With Us and Rise in alternate years – 2024 and 2025 respectively. This approach will enable us to undertake fundraising, grant-making and capacity building in a way that meets the needs of the women and girls sector and sustains Rosa for the longer term. It also allows us to build one-off and new partnerships with funding partners.



Strengthening the women and girls sector

We will continue to expand our programme of capacity building to support, strengthen and empower women's and girls' organisations. We will commission a range of external experts to deliver quality online sessions and, where appropriate, work with specific experts to support grantees on particular funding programmes.

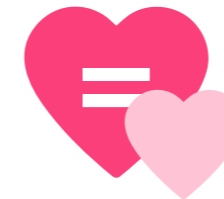
We will look forward to running Rosa's free online summer conference which continues to be a popular date in the calendar, allowing women's and girls' organisations to connect with each other, to meet with funders of the sector and to hear from experts inside and outside of the women and girls sector.



Using our voice to achieve change

Rosa will continue to communicate to a range of audiences the immense value offered by the women and girls sector alongside the evidence of the challenges so many of these organisations face.

We will do this by investing in professional communications support to reach a wide audience, and by using the opportunities of partnership working to ensure our messages have extensive reach. We will also undertake, and widely disseminate, further research to ensure what we say is underpinned by strong evidence which supports our work and the work of the women and girls' sector.



Strengthening Rosa

We will take all the necessary steps to maintain our expertise in grant-making and ensure that we use the learning from our programmes to adapt and improve our activities and encourage others to invest in the women and girls sector. We will continue to work in close partnership with women's and girls' organisations to harness the expertise of the sector in the design and delivery of our grant-making programmes, the delivery of our capacity building work, and in our fundraising activities.

We will grow our programmes and our impact in a way that is sustainable, and that allows us to recruit and retain a staff team, freelance assessors and consultants who are representative of the women and girls sector, are highly valued and contribute to Rosa's progress. This approach will be supported by investment in our systems and processes, including effective project management systems and fundraising and grant-making databases to ensure we are responsive to donors, grantees, partners and stakeholders.

Rosa's Trustees remain critical to our success. We will continue to harness the wealth of expertise on the Board, offering relevant training and development opportunities to all Trustees. We will further embed the committee structure which provides effective scrutiny and support of all elements of our work.



Thank you



Thank you to everyone who donated their time, expertise and money to make Rosa's work possible in 2022/23. We could not exist without you, our donors, partners, advisory group members, panel members, training providers and speakers.

Thank you to our donors:

| | | |
|---|---|--|
| AKO Foundation | GlobalGiving in partnership with Riot Games | The Clothworkers' Foundation |
| Christie Manson & Woods Limited (Christies) and EON Productions Limited | Kering Corporate Foundation | The Department for Culture, Media and Sport (DCMS) |
| David Zwirner Ltd | List Family Foundation | The Emmanuel Kaye Foundation |
| Dormywood Trust | Reclaim These Streets | The Indigo Trust |
| Esmée Fairbairn Foundation | Sherwood Forest Donor Advised Fund | The Julia and Hans Rausing Trust |
| Fondation CHANEL | The Big Give Trust | Tudor Trust |
| GlobalGiving in partnership with Cummins | The City Bridge Trust | Zoom Cares, a fund of Tides Foundation |

Thank you to the speakers at Rosa's Summer Conference in 2022:

Jan MacLeod, Women's Support Project; Sarah Ronan, Women's Budget Group; Amina Elmi, Granby Somali Women's Group; Giselle Cory, DataKind UK; Anj Handa, Inspiring Women Changemakers; Gurpreet Virdee, Women and Girls Network; Karen Sweeney, Women's Support Network; Helen Greer, Henry Smith Charity; Sonja Forbes, The Pilgrim Trust; Rowan Miller, The National Lottery Community Fund; Bethany Duxbury-Campbell, The Big Give; Ayesha Tariq, The Clothworkers; Lucie Graham, Comic Relief; Halaleh Taheri, MEWSO; Emma Campbell, Alliance for Choice NI; Sarah Jackson, ROSA Trustee; Rachel Millichip, Millichip Media; Estelle Du Boulay, Director of Rights of Women, Gabriela Quevedo, LAWA; Kita Ikoku, Clear Thinking Consultancy; Dee Montague, FTWW; Debbie Shaffer, FTWW; Cynthia Spence, SHAPE; Tebussum Rashid, Sukoon Ltd; Joeli Brearley, Pregnant then Screwed; Tinuke Awe, Fivexmore; Lisa Raftery, Social Investment Business.

Thank you to the advisory group members:

Girijamba Polubothu from Shakti Women's Aid; Gurpreet Virdee from Women and Girls Network; Jacqui Fray from Amadudu; Jackie May from The Women's Centre Cornwall; Jamie Klingler and Ludo Orlando from Reclaim These Streets; Sarah Jackson, Beverley Williams and Gilly Green, Rosa trustees; Sarah Mason from Women's Aid Federation Northern Ireland.

"As a grant-giver, you passionately support the women and girls sector. Reading Rosa's insightful (if depressing) report into the state of funding in the sector filled me with pride and reaffirmed my commitment to supporting specialist women and girls organisations."

Heather Currey, Trustee of Dormywood Trust



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

The Board of Trustees is currently made up of twelve Trustees and a minimum of three Trustees are required to remain quorate. In addition to their expertise in women's issues, leadership and philanthropy, Rosa's current Trustees also bring diverse experience in human resources, partnerships, fundraising, governance, charity law, grant-making, finance and communications.

In accordance with Rosa's Articles of Association, Trustees are appointed by the Board for a three-year term and may be re-appointed for two further three-year terms. The Board actively considers diversity and geographical representation along with a range of relevant skills and experience when recruiting new Trustees.

A comprehensive induction is designed for each new Trustee by the Chair and Chief Executive. The contents depend on the Trustee's skills, experience and background, but will include documentation about Rosa and guidance from the existing Board and staff, as well as Charity Commission guidance on the responsibilities of Trustees.

DECISION MAKING

Rosa's Board of Trustees meet on a quarterly basis in addition to a Strategic Away Day. The meetings are scheduled annually in advance and are a mixture of online and face-to-face meetings. Ahead of each meeting, the Chief Executive Officer provides a meeting agenda which outlines the topics to be discussed and papers to support the Trustees' decision making. All Trustees are expected to attend unless there are exceptional circumstances. Detailed minutes are produced at every meeting, capturing discussions, decisions and actions taken during the meetings.

The Articles of Association provide for extraordinary virtual meetings, which are also minuted.

Rosa's Trustees and staff are expected to always conduct the business of Rosa with integrity. Trustees are required to disclose all relevant interests and to register them in accordance with Rosa's policy and to withdraw from decisions where a conflict of interest arises. Any relevant gift or hospitality received by Trustees and staff is also recorded in the Register of Interests. Grants made to any organisation with whom a Trustee of Rosa has a conflict are disclosed in the related party transactions note, forming part of the financial statements.

FUNDRAISING

Rosa’s fundraising strategy was developed in 2022 to support our organisational objectives. The strategy focuses on raising income by working with Trusts and Foundations, developing programmes of work with major donors and corporate partners.

In 2022, Rosa worked with Roots and Wings and the women and girls sector to inform a new Gift Acceptance Policy. The results of the consultation enabled us to develop a policy which describes the type of donor relationship Rosa welcomes and the framework for ethical decision making which we are using to positively shape our relationships with new funding partners.

We did not employ a third-party fundraising agency during the financial year 2022/23. During the current and previous year no complaints were received in respect of fundraising activity.

We continue to strive to deliver the very best experience to all of our donors by building trust, being transparent in all of our communications, and being aware of the different backgrounds, experiences and circumstances of our donors, particularly those that may be vulnerable.

GRANT-MAKING DECISIONS

Each grants programme is overseen by a Grants Panel which recommends to the Grants Committee which grants should be awarded. Each Grants Panel is governed by Terms of Reference (ToR) adopted by the Board. Grants Panels include a minimum of two Trustees and are attended by the Chief Executive Officer. The ToR specify the limits of authority delegated by the Trustees, including the grants budget.

BOARD SUB-COMMITTEES

The Board of Trustees is supported by a number of Committees who advise and make recommendations on key areas of Rosa’s work. Consideration is given to the composition of the Committees in terms of collective skills and experience required to support Rosa’s operational strategy, and to ensure its charitable aims are delivered. To allow for greater focus, discussion and scrutiny, each Committee has a clear Terms of Reference and is made up of a mixture of Trustees and staff members.

Finance, Audit and Risk Committee: the role of the Committee is to provide oversight and guidance on financial matters, audit processes, and risk management, to ensure financial accountability, transparency and the sustainability of Rosa. The Committee consists of Trustees and staff members with relevant financial expertise who make recommendations to the Board.

People and Pay Committee: the remit of this Committee is to oversee Rosa’s HR and remuneration policies, considering legal requirements, best practice and how they contribute to Rosa’s organisational culture. The People and Pay Committee, works in collaboration with the Finance, Audit and Risk Committee to align people and pay strategies with Rosa’s budgetary constraints and long-term financial planning, and making effective recommendations to the Board.

Grants Committee: the purpose of this Committee is to oversee and add value to Rosa’s grant-making policies and practices. Its overall responsibility is to provide strategic planning and directional oversight to Rosa’s grant-making and future funding decisions, continually refining Rosa’s grant-making strategies to adapt to changing needs and priorities. The Committee provides practical advice and support relating to Rosa’s grant-making approaches. The Grants Committee is delegated the authority to approve all grants on advice from the grants panels, except where a potential reputational risk has been identified.

Fundraising Committee: the role of this Committee is to help ensure that Rosa has the necessary financial resources to carry out its objectives and mission. The Committee plays a critical role in Rosa’s financial sustainability and success by strategically planning, organising and executing fundraising efforts.

KEY MANAGEMENT PERSONNEL

The Trustees, together with the Chief Executive Officer 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 Chief Executive Officer is appraised annually by the Chair.

Salary arrangements for all staff, including key management personnel, are offered in line with market and industry rates, are reviewed on a regular basis by the People and Pay Committee, and approved by the Board of Trustees. Any annual pay awards are at the discretion of the Board of Trustees and usually apply with effect from the 1 April each year.



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 ensures it delivers against these charitable objectives, in line with our vision, mission and values.

The main activities carried out are set out in the ‘Our activities 2022/23’ 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.

Rosa Trustees take their obligations regarding risk extremely seriously, identifying and reviewing the strategic risks in depth at the Finance, Audit and Risk Committee. These are maintained on a risk register along with Rosa’s operational and project risks. Rosa Trustees are satisfied systems are in place to minimise exposure to risks whilst understanding the organisation’s appetite for risk.

Key risks identified and measures taken this year include:

1. Single person risk

Rosa Trustees have identified that the organisation is relying heavily on the CEO and the Chair to steer the organisation and deliver activities. This could limit Rosa’s maturation and growth, and potentially lead to burn out of the CEO or the Chair.

Mitigation

- A Head of Finance and Operations was recruited in March, and started in June 2023, to support the CEO, strengthen the organisation’s capacity, particularly in finance and governance, and ensure the work of the Board Committees can move at an appropriate pace.
- The Board of Trustees also agreed to delegate further decision-making powers to the four Board Committees. This will ensure decision making is owned at the appropriate level.
- Trustees are highly committed to the organisation, demonstrated through consistent high attendance at Board and Committee meetings, fund advisory group and decision panel meetings, as well as ad hoc meetings.

2. Funders shift focus from ‘Women and Girls’ towards a wider ‘Gender Justice’ approach

Rosa greatly welcomes increased focus and activity on funding a broad range of work around gender and is keen to ensure this is matched with an increase in funding made available to organisations so that it does not come at the expense of work specifically focussed on women and girls.

Mitigation

- Rosa has worked in partnership with Esmée Fairbairn Foundation and the National Lottery Community Fund to produce and disseminate research focussed on funding into the women and girls sector in the UK. ‘Mapping the UK Women and Girls Sector and its Funding: Where Does the Money Go?’ shows how little funding goes into the women and girls sector and makes a clear and effective case for funding the sector.
- We have continued to provide extensive evidence of the impact of the organisations we fund and the difference they make to the lives of women and girls. We have shared widely via our website, social media channels, Rosa’s newsletter and our communications with funders.

3. Funders pause funding and grant-making whilst they undertake strategic and/or internal reviews

Several key funders took the opportunity post-Covid to review their strategic plans and temporarily close their funding opportunities. This has made it harder for women’s and girls’ organisations to raise vital funds, and for us to plan fundraising for our activities over the longer term.

Mitigation

- Rosa has maintained close connections with funders, sharing the case for investing in women’s and girls’ organisations using evidence both from our Mapping research and from the organisations we have funded, to ensure we are prepared for more in-depth conversations when funding opportunities open again.
- Where possible we have participated in consultations to ensure women and girls work is part of future strategic plans developed by trusts and foundations in the UK and globally.

4. The current economic crisis sees a significant increase in demand for our funding

Demand for Rosa’s funding grew significantly over the past three years, and we were only able to fund one in seven of the applications to our Voices from the Frontline programme in December 2022. This puts strain on small organisations which apply for our funding unsuccessfully. We believe that a scarcity of funding in the current economic climate coupled with an increase in demand for services and advocacy is partly driving this demand.

Mitigation:

- We continue to share the clear case for support for investing in women’s and girls’ organisations to enable us to raise further funds for the women and girls.
- We have reviewed all of our funding criteria which we publicise widely to ensure organisations are not applying unnecessarily.



Financial Review



The statement of financial activities for the year ended 31st March 2023 shows a net deficit of £829,823 (2022: surplus of £723,299). These swings in surpluses and deficits relate to timing differences between the date that funds are received for grant-making and the timing of the actual grant-making. Total fund balances at the year-end of £1,146,807 (2022: £1,977,199) included restricted funds of £859,815 (2022: £1,691,692) and unrestricted funds of £286,992 (2022: £285,507).

RESTATEMENT OF FINANCIAL STATEMENTS

Following a review of Rosa's Income Recognition Policy in the year ended 31 March 2023, it was agreed that grants, where related to performance and specific deliverables, should be accounted for as the charity earns the right to consideration by its performance, and are included within income from charitable activities. Previously Rosa's Income Recognition Policy accounted for all grants in full when formal offer of funding was communicated in writing to the charity, and were included within income from donations and legacies.

The change in the Income Recognition Policy was applied in the year ended 31 March 2023. The effect of this change in treatment on financial statements for the year ended 31 March 2022 is shown in Note 16 on page 79. All comparative figures above relate to the restated position.

RESERVES POLICY

Rosa's policy is to hold sufficient free reserves to cover core expenditure (defined as planned fixed core expenditure) for six months. This is to allow Rosa to continue some level of operation in the event of a sudden deterioration in its finances, and to give a degree of freedom to explore opportunities.

At 31st March 2023, our free reserves were £280,365 which equates to five and a half months of planned forward core expenditure, slightly below our policy. We are comfortable with this level for this year given the income already secured going into the next financial year. For this reason the Trustees are satisfied that Rosa is a going concern for the purpose of signing the annual report and accounts.

PRINCIPAL FINANCIAL MANAGEMENT POLICIES

Financial Policies have been adopted by Trustees and are contained in Rosa's Financial Procedures, 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 analysed at the Finance, Audit and Risk Committee and presented quarterly to the Board of Trustees.



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
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

AUDITOR

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 auditor is 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 auditor is aware of the information.

Sayer Vincent were appointed as Rosa's auditor for 2022/23.

Approved by the Trustees on 17th October 2023 and signed on their behalf by:



Cath Dovey, Chair



Shanta Assani, Treasurer



Report of the Independent Auditor to the Trustees of Rosa Fund



OPINION

We have audited the financial statements of Rosa Fund (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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 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 Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Rosa Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report, including the strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias, and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Judith Miller
(Senior Statutory Auditor)

for and on behalf of

Sayer Vincent LLP,
Statutory Auditor
Invicta House,
108-114 Golden Lane,
LONDON,
EC1Y 0TL

Date: 25/10/2023



Statement of Financial Activities



**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023**

| | NOTE | UNRESTRICTED FUNDS £ | RESTRICTED FUNDS £ | TOTAL 2023 £ |
|---|------|----------------------------|--------------------------|--------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and Grants | | 215,630 | 92,717 | 308,347 |
| Charitable activities | | 14,391 | 1,238,144 | 1,252,535 |
| Investment income | | 7,905 | - | 7,905 |
| TOTAL INCOMING RESOURCES | 2 | <u>237,926</u> | <u>1,330,861</u> | <u>1,568,787</u> |
| EXPENDITURE ON | | | | |
| Raising funds | | 104,011 | 10,868 | 114,879 |
| Charitable activities | | 101,946 | 2,181,785 | 2,283,731 |
| TOTAL RESOURCES EXPENDED | 4 | <u>205,957</u> | <u>2,192,653</u> | <u>2,398,610</u> |
| NET INCOME/ (EXPENDITURE) | | | | |
| Transfers between funds | 9 | (30,484) | 30,484 | - |
| Other recognised gains/(losses): | | | | |
| Exchange rate gains/(losses) | | - | (569) | (569) |
| NET MOVEMENT IN FUNDS | 9 | <u>1,485</u> | <u>(831,877)</u> | <u>(830,392)</u> |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | | 285,507 | 1,691,692 | 1,977,199 |
| Prior period adjustment | | - | - | - |
| Total funds brought forward (as restated) | | 285,507 | 1,691,692 | 1,977,199 |
| TOTAL FUNDS CARRIED FORWARD | | <u>286,992</u> | <u>859,815</u> | <u>1,146,807</u> |

All activities reported above represent continuing activities.
The notes form part of these financial statements.

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023**

| | NOTE | UNRESTRICTED FUNDS £ | RESTRICTED FUNDS (AS RESTATED NOTE 16) £ | TOTAL 2022 (AS RESTATED NOTE 16) £ |
|---|------|----------------------------|--|--|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and Grants | | 157,304 | 624,744 | 782,048 |
| Charitable activities | | 30,279 | 2,576,088 | 2,606,367 |
| Investment income | | 192 | - | 192 |
| TOTAL INCOMING RESOURCES | 2 | <u>187,775</u> | <u>3,200,832</u> | <u>3,388,607</u> |
| EXPENDITURE ON | | | | |
| Raising funds | | 47,923 | 2,697 | 50,620 |
| Charitable activities | | 78,635 | 2,536,053 | 2,614,688 |
| TOTAL RESOURCES EXPENDED | 4 | <u>126,558</u> | <u>2,538,750</u> | <u>2,665,308</u> |
| NET INCOME/ (EXPENDITURE) | | | | |
| Transfers between funds | 9 | 61,217 | 662,082 | 723,299 |
| Other recognised gains/(losses): | | | | |
| Exchange rate gains/(losses) | | (28,253) | 28,253 | - |
| | | | (458) | (458) |
| NET MOVEMENT IN FUNDS | 9 | <u>32,964</u> | <u>689,877</u> | <u>722,841</u> |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | | 252,543 | 3,048,235 | 3,300,778 |
| Prior period adjustment | | - | (2,046,420) | (2,046,420) |
| Total funds brought forward (as restated) | | 252,543 | 1,001,815 | 1,254,358 |
| TOTAL FUNDS CARRIED FORWARD | | <u>285,507</u> | <u>1,691,692</u> | <u>1,977,199</u> |

All activities reported above represent continuing activities.
The notes form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2023

| | NOTE | UNRESTRICTED FUNDS £ | RESTRICTED FUNDS £ | 2023 £ | 2022 (AS RESTATED NOTE 16) £ |
|--|------|-------------------------|-----------------------|-----------|---------------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | 6,627 | - | 6,627 | 6,662 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 10,347 | 114,313 | 124,660 | 435,802 |
| Cash at bank and on Deposit | | 299,617 | 1,227,909 | 1,527,526 | 1,573,965 |
| | | 309,964 | 1,342,222 | 1,652,186 | 2,009,767 |
| LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 8 | (29,599) | (482,407) | (512,006) | (39,230) |
| NET CURRENT ASSETS | | 280,365 | 859,815 | 1,140,180 | 1,970,537 |
| TOTAL NET ASSETS | | 286,992 | 859,815 | 1,146,807 | 1,977,199 |
| FUNDS | | | | | |
| Unrestricted funds | 9 | | | 286,992 | 285,507 |
| Restricted funds | 9 | | | 859,815 | 1,691,692 |
| TOTAL FUNDS | | - | - | 1,146,807 | 1,977,199 |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The notes form part of these financial statements.

The financial statements were approved by the Board of Trustees on 17th October 2023 and signed on its behalf by:



.....
Cath Dovey, Chair



.....
Shanta Assani, Trustee

Company Number: 06598018

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2023

| | NOTES | 2023 £ | 2022 (AS RESTATED NOTE 16) £ |
|--|-------|-----------|---------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net cash (used in) provided by operating activities | | (49,827) | 75,788 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Dividends, interest and rents from investments | | 7,905 | 192 |
| Purchase of property, plant and equipment | | (3,948) | (6,044) |
| Disposal of property, plant and equipment | | - | - |
| Net cash (used in) provided by investing activities | | 3,957 | (5,852) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Net cash provided by (used in) financing activities | | - | - |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | | (45,870) | 69,936 |
| Cash and cash equivalents at the start of the year | | 1,573,965 | 1,504,487 |
| Change in cash and cash equivalents due to exchange rate movements | | (569) | (458) |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | 1,527,526 | 1,573,965 |

RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR | (829,823) | 723,299 |
| ADJUSTMENTS FOR: | | |
| Depreciation charges | 3,983 | 4,137 |
| Dividends, interest, and rents from investments | (7,905) | (192) |
| (Increase)/decrease in debtors | 311,142 | 50,490 |
| Increase/(decrease) in creditors | 472,776 | (701,946) |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | (49,827) | 75,788 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. PRINCIPAL ACCOUNTING POLICIES

a. Statutory information

Rosa Fund is a charitable company limited by guarantee and is incorporated in England and Wales. Registered Charity Number: 1124856. The registered office address is 4th Floor, The Resource Centre, 356 Holloway Road, London, N7 6PA.

b. Basis of Preparing Financial Statements

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 second edition) (effective 1 January 2019)', 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 financial statements are presented in Sterling, which is the functional currency of the charity and are rounded to the nearest pound.

c. 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 financial statements are laid out below.

d. 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.

e. Fund Accounting

(I) Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

(II) Restricted Funds can only be used for particular restricted purposes as specified by the grant giving body or donor.

f. Income

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.

The following specific policies are applied to particular categories of income:

(I) Donations and grants: voluntary income including donations, gifts and legacies are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donors have imposed conditions which must be met before the charity has unconditional entitlement.

(II) Income from charitable activities: income from charitable activities includes grants from government and other funders. Income from charitable activities is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity are recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance are included within income from charitable activities.

Deferred income and accrued income: deferred income relates to grants received where the performance conditions have not been met at the reporting date. Accrued income is accrued as a debtor on the balance sheet where income has not yet been received but all criteria for recognition have been satisfied.

(III) Investment income arises from interest receivable on funds held in interest bearing bank accounts, and is included in the Statement of Financial Activities when receivable.

g. Expenditure

Expenditure is recognised on an accruals basis as liabilities are incurred, and includes any VAT which cannot fully be recovered.

(I) Expenditure on charitable activities comprises expenditure related to the direct furtherance of the charity's objectives as well as support costs.

(II) Support costs comprise overheads and governance costs. Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

h. Allocation of Support and Governance Costs

Support costs and governance costs are allocated to the charity's charitable activities on a basis consistent with the use of resources.

i. 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.

j. 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.

k. Debtors

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

l. Cash at Bank and on Deposit

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

m. 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.

n. Recognition of Grant Commitments

Grants are made to third parties in furtherance of the charity's objects. Grant awards are considered payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant has been met.

o. Tangible Fixed Assets and Depreciation

Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalised. Depreciation is provided at rates calculated to write off the cost on a straight line basis over their expected useful economic life. The rate of depreciation applied to all assets is 33.33%.

p. Taxation

The company is a registered charity and as such is entitled to exemption from taxation under the Income and Corporation Taxes Act 1988.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME

| | UNRESTRICTED FUNDS £ | RESTRICTED FUNDS £ | TOTAL 2023 £ | TOTAL 2022 (AS RESTATED NOTE 16) £ |
|---------------------------------------|-------------------------|-----------------------|--------------------|--|
| DONATIONS AND LEGACIES | | | | |
| GENERAL DONATIONS | 68,880 | - | 68,880 | 45,925 |
| OTHER GENERAL DONATIONS | | | | |
| Christie Manson & Woods Limited | 96,483 | - | 96,483 | - |
| Stand With Us Fund | - | 7,717 | 7,717 | 559,389 |
| AKO Foundation | 5,000 | - | 5,000 | - |
| Soroptimist International of Bridgend | 1,200 | - | 1,200 | - |
| Founders Pledge | 1,000 | - | 1,000 | - |
| Airbnb Community Fund | - | - | - | 72,056 |
| Reebok Campaign with Good-Loop | - | - | - | 11,986 |
| Anonymous Donor | - | - | - | 6,837 |
| The Golden Bottle Trust | - | - | - | 2,500 |
| | 103,683 | 7,717 | 111,400 | 652,768 |
| GRANTS | | | | |
| List Family Foundation | - | 85,000 | 85,000 | - |
| GlobalGiving Foundation | 38,677 | - | 38,677 | - |
| Donor-Advised Fund: Sherwood Forest | 3,000 | - | 3,000 | 3,000 |
| Rank Foundation | 1,390 | - | 1,390 | - |
| Fondation CHANEL | - | - | - | 43,000 |
| Dormywood Trust | - | - | - | 25,000 |
| Anonymous Donor | - | - | - | 15,000 |
| The Jabbs Foundation | - | - | - | (2,645) |
| | 43,067 | 85,000 | 128,067 | 83,355 |

2. INCOME CONT.

| | UNRESTRICTED FUNDS £ | RESTRICTED FUNDS £ | TOTAL 2023 £ | TOTAL 2022 (AS RESTATED NOTE 16) £ |
|---|-------------------------|-----------------------|--------------------|--|
| CHARITABLE ACTIVITIES | | | | |
| GRANTS | | | | |
| Fondation CHANEL | - | 500,000 | 500,000 | - |
| City Bridge Trust | - | 250,000 | 250,000 | - |
| GlobalGiving Foundation | - | 231,986 | 231,986 | 16,943 |
| The Julia and Hans Rausing Trust | - | 150,000 | 150,000 | - |
| The Emmanuel Kaye Foundation | - | 40,000 | 40,000 | 40,000 |
| The Department for Digital, Culture, Media and Sport (Note 3) | - | 33,948 | 33,948 | 1,872,907 |
| Kering Foundation | - | 25,327 | 25,327 | 24,856 |
| Esmée Fairbairn Foundation | - | 2,500 | 2,500 | 310,000 |
| Tides Foundation | - | - | - | 221,232 |
| Comic Relief | - | - | - | 80,000 |
| The National Lottery Community Fund | - | - | - | 10,000 |
| | - | 1,233,761 | 1,233,761 | 2,575,938 |
| Supply of Service under Contract | 13,899 | 4,383 | 18,282 | 29,929 |
| Other | 492 | - | 492 | 500 |
| INVESTMENTS | | | | |
| Interest Receivable | 7,905 | - | 7,905 | 192 |
| TOTAL INCOME | 237,926 | 1,330,861 | 1,568,787 | 3,388,607 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME CONT. PRIOR YEAR DETAIL

| | UNRESTRICTED FUNDS £ | RESTRICTED FUNDS £ | TOTAL 2022 (AS RESTATED NOTE 16) £ | TOTAL 2021 (AS RESTATED NOTE 16) £ |
|-------------------------------------|-------------------------|-----------------------|--|--|
| DONATIONS AND LEGACIES | | | | |
| GENERAL DONATIONS | 45,925 | - | 45,925 | 77,139 |
| OTHER GENERAL DONATIONS | | | | |
| Stand With Us Fund | - | 559,389 | 559,389 | - |
| Airbnb Community Fund | 72,056 | - | 72,056 | - |
| Reebok Campaign with Good-Loop | 11,986 | - | 11,986 | - |
| Anonymous Donor | 6,837 | - | 6,837 | 23,500 |
| The Golden Bottle Trust | 2,500 | - | 2,500 | - |
| Fondation CHANEL | - | - | - | 42,730 |
| Kering Foundation | - | - | - | 19,353 |
| UK Justice and Equality Fund | - | - | - | 7,000 |
| Aviva | - | - | - | 7,000 |
| Kering Corporation | - | - | - | 4,329 |
| JAC Trust | - | - | - | 3,000 |
| | 93,379 | 559,389 | 652,768 | 106,912 |
| GIFT AID* | - | - | - | 566 |
| GRANTS | | | | |
| Fondation CHANEL | - | 43,000 | 43,000 | - |
| Dormywood Trust | - | 25,000 | 25,000 | - |
| Anonymous Donor | 15,000 | - | 15,000 | - |
| Donor-Advised Fund: Sherwood Forest | 3,000 | - | 3,000 | 3,000 |
| The Jabbs Foundation | - | (2,645) | (2,645) | - |
| List Family Foundation | - | - | - | 45,000 |
| Esmée Fairbairn Foundation | - | - | - | 30,000 |
| The Rank Foundation | - | - | - | 25,000 |
| The Tudor Trust | - | - | - | 20,000 |
| | 18,000 | 65,355 | 83,355 | 123,000 |

2. INCOME CONT. PRIOR YEAR DETAIL

| | UNRESTRICTED FUNDS £ | RESTRICTED FUNDS £ | TOTAL 2022 (AS RESTATED NOTE 16) £ | TOTAL 2021 (AS RESTATED NOTE 16) £ |
|---|-------------------------|-----------------------|--|--|
| CHARITABLE ACTIVITIES | | | | |
| GRANTS | | | | |
| The Department for Digital, Culture, Media and Sport (Note 3) | - | 1,872,907 | 1,872,907 | - |
| Esmée Fairbairn Foundation | - | 310,000 | 310,000 | 270,000 |
| Tides Foundation | - | 221,232 | 221,232 | - |
| Comic Relief | - | 80,000 | 80,000 | 720,000 |
| The Emmanuel Kaye Foundation | - | 40,000 | 40,000 | 30,000 |
| Kering Foundation | - | 24,856 | 24,856 | 17,610 |
| GlobalGiving Foundation | - | 16,943 | 16,943 | - |
| The National Lottery Community Fund | - | 10,000 | 10,000 | - |
| Imkaan | - | - | - | 366,142 |
| The Indigo Trust | - | - | - | 275,000 |
| The Tudor Trust | - | - | - | 200,000 |
| The Clothworkers' Foundation | - | - | - | 200,000 |
| The Waterloo Foundation | - | - | - | 20,000 |
| The Talent Fund | - | - | - | 15,000 |
| | - | 2,575,938 | 2,575,938 | 2,113,752 |
| Supply of Service under Contract | 29,779 | 150 | 29,929 | 7,128 |
| Other | 500 | - | 500 | - |
| INVESTMENTS | | | | |
| Interest Receivable | 192 | - | 192 | 806 |
| TOTAL INCOME | 187,775 | 3,200,832 | 3,388,607 | 2,429,303 |

*Restricted Gift Aid relates to the Covid Emergency Fund.

3. GOVERNMENT GRANTS

| | TOTAL 2023 £ | TOTAL 2022 £ |
|---|-----------------|-----------------|
| DCMS Tampon Tax Grant - The Women Thrive Fund | 33,948 | 1,872,907 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. EXPENDITURE

| | ACTIVITIES UNDERTAKEN DIRECTLY £ | GRANT FUNDING OF ACTIVITIES (NOTE 5) £ | DONATION £ | SUPPORT COSTS £ | TOTAL 2023 £ | TOTAL 2022 £ |
|------------------------------|---|--|---------------|-----------------------|--------------------|--------------------|
| RAISING FUNDS | 105,767 | - | - | 9,112 | 114,879 | 50,620 |
| CHARITABLE ACTIVITIES | | | | | | |
| Investing in Organisations | 164,884 | 1,741,584 | - | 164,238 | 2,070,706 | 2,457,059 |
| Strengthening Organisations | 111,987 | - | - | 9,648 | 121,635 | 100,610 |
| Using Our Voice | 84,141 | - | - | 7,249 | 91,390 | 57,019 |
| | <u>361,012</u> | <u>1,741,584</u> | <u>-</u> | <u>181,135</u> | <u>2,283,731</u> | <u>2,614,688</u> |
| TOTAL EXPENDITURE | <u>466,779</u> | <u>1,741,584</u> | <u>-</u> | <u>190,247</u> | <u>2,398,610</u> | <u>2,665,308</u> |

| | GOVERNANCE FUNCTION £ | GENERAL SUPPORT £ | TOTAL 2023 £ | TOTAL 2022 £ |
|---------------------------------------|-----------------------------|-------------------------|--------------------|--------------------|
| SUPPORT COSTS | | | | |
| Staff Costs | 20,731 | 21,772 | 42,503 | 21,960 |
| Outsourced Finance & Accounting | 6,720 | 34,181 | 40,901 | 37,608 |
| Premises | - | 24,839 | 24,839 | 16,098 |
| Office Running Costs | - | 44,237 | 44,237 | 34,118 |
| Audit Fee | 14,400 | - | 14,400 | 2,520 |
| Legal & Professional Fees | 11,396 | - | 11,396 | 4,251 |
| Trustee Meeting Costs and Recruitment | 6,780 | - | 6,780 | 5,402 |
| Other Support Costs | 2,532 | 2,659 | 5,191 | 2,363 |
| | <u>62,559</u> | <u>127,688</u> | <u>190,247</u> | <u>124,320</u> |

Support costs relate to the staff and running costs of the charity's London office and are allocated on a basis consistent with the use of resources.

4. EXPENDITURE CONT. PRIOR YEAR DETAIL

| | ACTIVITIES UNDERTAKEN DIRECTLY £ | GRANT FUNDING OF ACTIVITIES (NOTE 5) £ | DONATION £ | SUPPORT COSTS £ | TOTAL 2022 £ | TOTAL 2021 £ |
|------------------------------|---|--|---------------|-----------------------|--------------------|--------------------|
| RAISING FUNDS | 48,259 | - | - | 2,361 | 50,620 | 40,294 |
| CHARITABLE ACTIVITIES | | | | | | |
| Investing in Organisations | 209,203 | 2,131,250 | 2,000 | 114,606 | 2,457,059 | 1,920,779 |
| Strengthening Organisations | 95,917 | - | - | 4,693 | 100,610 | 116,319 |
| Using Our Voice | 54,359 | - | - | 2,660 | 57,019 | 41,295 |
| | <u>359,479</u> | <u>2,131,250</u> | <u>2,000</u> | <u>121,959</u> | <u>2,614,688</u> | <u>2,078,393</u> |
| TOTAL EXPENDITURE | <u>407,738</u> | <u>2,131,250</u> | <u>2,000</u> | <u>124,320</u> | <u>2,665,308</u> | <u>2,118,687</u> |

| | GOVERNANCE FUNCTION £ | GENERAL SUPPORT £ | TOTAL 2022 £ | TOTAL 2021 £ |
|---------------------------------------|-----------------------------|-------------------------|--------------------|--------------------|
| SUPPORT COSTS | | | | |
| Staff Costs | 11,578 | 10,382 | 21,960 | 22,501 |
| Outsourced Finance & Accounting | 2,880 | 34,728 | 37,608 | 15,108 |
| Premises | - | 16,098 | 16,098 | 18,824 |
| Office Running Costs | - | 34,118 | 34,118 | 20,627 |
| Audit Fee | 2,520 | - | 2,520 | 1,560 |
| Legal & Professional Fees | 4,251 | - | 4,251 | 11,790 |
| Trustee Meeting Costs and Recruitment | 5,402 | - | 5,402 | 500 |
| Other Support Costs | 1,245 | 1,118 | 2,363 | 6,796 |
| | <u>27,876</u> | <u>96,444</u> | <u>124,320</u> | <u>97,706</u> |

Support costs relate to the staff and running costs of the charity's London office and are allocated on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. GRANT FUNDING OF ACTIVITIES

| | 2023 | 2022 |
|------------------------------------|-----------|-----------|
| | £ | £ |
| Rise Fund (1) | 949,989 | - |
| Stand With Us Fund (2) | 576,432 | - |
| Voices from the Frontline Fund (3) | 215,163 | 40,280 |
| Women Thrive Fund (5) | - | 1,792,444 |
| Justice and Equality Fund (6) | - | 298,526 |
| | 1,741,584 | 2,131,250 |

Grants awarded to institutions have been made in line with charitable objects as outlined in the Annual Report.

(1,2,3,4,5) Grants awarded under the Grants Programmes are detailed below:

5. GRANT FUNDING OF ACTIVITIES CONT.

1) Grants awarded under the Rise Fund Programme:

| | 2023 | 2022 |
|--|---------|------|
| Angels of Hope for Women | 40,000 | - |
| Baobab Women's Project C.I.C. | 40,000 | - |
| DIYYA | 40,000 | - |
| GirlDreamer Ltd | 40,000 | - |
| Goldstar Creative Marketing | 40,000 | - |
| Hull Sisters Ltd | 40,000 | - |
| ROJ Women Association - Kurdish and Turkish Women's Centre | 40,000 | - |
| Utulivu Womens Group | 40,000 | - |
| Young Ladies Club | 40,000 | - |
| Gilded Lily Inspiring Enterprise CIC | 39,426 | - |
| Sandwell African Women Association | 35,500 | - |
| African Women's Care | 34,154 | - |
| Young Steps Ltd | 33,935 | - |
| Deaf Ethnic Women Association | 33,918 | - |
| Bloss.m Limited | 32,900 | - |
| Came Women and Girls Development Organisation | 30,000 | - |
| Chinese Women in Peterborough | 30,000 | - |
| Lighthouse - Supporting women through stormy times | 28,000 | - |
| ForwardCulture CIC | 26,390 | - |
| Dynamic Support of Greater Manchester Ltd | 26,000 | - |
| Peninim | 25,520 | - |
| Ashdon Jazz Academy | 25,400 | - |
| Hop On (Yorkshire) Limited | 20,000 | - |
| Step Up 2 Fitness Ltd | 20,000 | - |
| Hawa Trust Limited | 19,590 | - |
| The Feel Good Women's Group | 19,310 | - |
| The Glendale Women's Café Project | 18,795 | - |
| Asian Single Parents Network CIC | 15,000 | - |
| Southwark Every Woman's Centre | 14,666 | - |
| Inspiring Women Network CIC | 13,800 | - |
| Women of Worth | 13,000 | - |
| Globalmama Enterprises Limited | 12,050 | - |
| Ocean Women's Association | 9,635 | - |
| Syrian Sisters | 8,000 | - |
| Highlights | 5,000 | - |
| | 949,989 | - |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. GRANT FUNDING OF ACTIVITIES CONT.

2) Grants awarded under the Stand With Us Fund Programme:

| | 2023 | 2022 |
|---|---------|------|
| Aanchal Women's Aid Ltd | 25,000 | - |
| Amina-the Muslim Women's Resource Centre | 25,000 | - |
| Sexual Assault and Abuse Support Service Buckinghamshire and Milton Keynes (previously Aylesbury Vale and Milton Keynes Sexual Assault and Abuse Support Service) | 25,000 | - |
| Kairos Women Working Together | 25,000 | - |
| Middle Eastern Women and Society Organisation | 25,000 | - |
| Rochdale Women's Welfare Association | 25,000 | - |
| The Halo Project | 25,000 | - |
| The Happy Baby Community | 25,000 | - |
| South Liverpool Domestic Abuse Services | 24,996 | - |
| Integrate UK | 24,980 | - |
| Angus Women's Aid Ltd (previously Angus Women's Aid Collective Ltd) | 24,971 | - |
| Apna Haq | 24,959 | - |
| Ella's Home | 24,924 | - |
| Rape and Sexual Abuse Service Highland | 24,891 | - |
| MAA SHANTI LTD | 24,826 | - |
| Shama Women's Centre | 24,600 | - |
| Opoka Charitable Incorporated Organisation | 24,498 | - |
| Kurdish and Middle Eastern Women's Organisation Limited | 24,387 | - |
| VOICES | 24,000 | - |
| Pandora Project | 23,576 | - |
| Broxtowe Women's Project Limited | 18,517 | - |
| Phoebe | 18,000 | - |
| One voice 4 Travellers Limited | 16,600 | - |
| Sophie Hayes Foundation | 15,692 | - |
| Shetland Rape Crisis | 12,015 | - |
| | 576,432 | |

5. GRANT FUNDING OF ACTIVITIES CONT.

3) Grants awarded under the Voices from the Front Line Grants Programme:

| | 2023 | 2022 |
|---|---------|--------|
| Aawaz | 7,000 | - |
| Action on Postpartum Psychosis | 7,000 | - |
| Alliance for Choice Belfast Limited | 7,000 | - |
| Amina-the Muslim Women's Resource Centre | 7,000 | - |
| BelEve UK | 7,000 | - |
| Fair Treatment for the Women of Wales (FTWW) | 7,000 | - |
| Foyle Women's Information Network | 7,000 | - |
| Karma Nirvana | 7,000 | - |
| Leicester Mammias CIC | 7,000 | - |
| Maternity Action | 7,000 | - |
| Middle Eastern Women and Society Organisation | 7,000 | - |
| Muslim Women's Network UK | 7,000 | - |
| Rape and Sexual Abuse Service Highland | 7,000 | - |
| Refugee Women Connect | 7,000 | - |
| Sikh Women's Aid | 7,000 | - |
| Sister System | 7,000 | - |
| SKY Positive Minds | 7,000 | - |
| Stand Up Sisters CIC | 7,000 | - |
| The Motherhood Plan | 7,000 | - |
| Women Connect First | 7,000 | - |
| Women of Worth | 7,000 | - |
| Women's Equality Network Wales | 7,000 | - |
| Women's Voices CIC | 7,000 | - |
| Young Women's Outreach Project | 6,997 | - |
| Somerset and Avon Rape and Sexual Abuse Support | 6,776 | - |
| The Growing Club CIC | 6,580 | - |
| Maternity Engagement Action CIC | 6,550 | - |
| SAY Women | 6,200 | - |
| S.H.E UK (Supporting, Healing, Educating) | 6,160 | - |
| Cambridge Women's Aid | 6,000 | - |
| Girls Rise Up CIC | 5,000 | - |
| Stories for Change C.I.C. | 3,900 | - |
| Argyll and Bute Rape Crisis | - | 14,000 |
| The Empower Project | - | 13,280 |
| Glasgow and Clyde Rape Crisis Limited | - | 13,000 |
| | 215,163 | 40,280 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. GRANT FUNDING OF ACTIVITIES CONT.

4) Grants awarded under The Women Thrive Fund Programme:

| | 2023 | 2022 |
|--|------|-----------|
| Smallwood Trust | - | 807,092 |
| Diversity Matters North West Ltd | - | 50,000 |
| Women for Refugee Women | - | 50,000 |
| Women's Resource Centre | - | 50,000 |
| The Angelou Centre | - | 49,998 |
| Coventry Panahghar Project | - | 49,973 |
| Carmarthen Domestic Abuse Services Ltd | - | 49,177 |
| R.I.S.E. (REFUGE, INFORMATION, SUPPORT AND EDUCATION) | - | 49,081 |
| Getaway Girls | - | 48,316 |
| Deaf-initely Women | - | 43,068 |
| Tyneside Women's Health | - | 42,475 |
| Humraaz | - | 33,355 |
| Women's Support Project | - | 32,141 |
| MumsAid Maternal Mental Health Support | - | 28,450 |
| Alliance for Choice Belfast Limited | - | 18,750 |
| Apna Haq | - | 18,750 |
| Hull Sisters Ltd | - | 18,750 |
| Inspiring Futures Partnership CIC | - | 18,750 |
| Lighthouse - Supporting Women Through Stormy Times | - | 18,750 |
| Middle Eastern Women and Society Organisation | - | 18,750 |
| Refugee Women of Bristol | - | 18,750 |
| ROJ Women Association - Kurdish and Turkish Women's Centre | - | 18,750 |
| Roshni (Birmingham) | - | 18,750 |
| Teen Action | - | 18,750 |
| The Women's and Families Resource Centre | - | 18,750 |
| Wish | - | 18,750 |
| Women Asylum Seekers Together | - | 18,750 |
| Women's Information Northern Ireland | - | 18,750 |
| Rising Girl | - | 18,740 |
| Sister System | - | 18,661 |
| Sunbeams London Ltd | - | 18,557 |
| Safety4Sisters North West | - | 18,067 |
| Waterside Women's Centre | - | 18,000 |
| Ocean Women's Association | - | 17,765 |
| SHAPE | - | 15,000 |
| Lerato community initiative CIC | - | 12,872 |
| Aurora Trinity Collective | - | 9,156 |
| | - | 1,792,444 |

5. GRANT FUNDING OF ACTIVITIES CONT.

The grant to Smallwood Trust was made under a Partnership agreement which saw Rosa and Smallwood Trust collaborating to submit a joint application for funding from the Tampon Tax Fund 2020/21. Both Parties recognised the value in submitting a joint application to combine their expertise and benefit from greater funding opportunities. Rosa was the Lead Organisation for the purpose of the application and paid the grant to Smallwood Trust to be spent on and for the purpose of the Project.

5) Grants awarded under the UK Justice and Equality Fund Programme:

| | 2023 | 2022 |
|---|------|---------|
| The Women's Support Network | - | 80,000 |
| Rights of Women Incorporated | - | 79,985 |
| Birmingham Rape and Sexual Violence Project | - | 58,556 |
| Women's Resource & Development Agency Company Limited | - | 40,000 |
| Latin American Women's Rights Service | - | 39,985 |
| | - | 298,526 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. TANGIBLE FIXED ASSETS

| | COMPUTER EQUIPMENT £ | FURNITURE & FIXTURES £ | TOTAL £ |
|-------------------------|----------------------------|------------------------------|---------------|
| COST | | | |
| At 1 April 2022 | 19,205 | 5,654 | 24,859 |
| Additions | 3,948 | - | 3,948 |
| Disposals | (8,610) | - | (8,610) |
| AT 31 MARCH 2023 | 14,543 | 5,654 | 20,197 |
| DEPRECIATION | | | |
| At 1 April 2022 | 12,543 | 5,654 | 18,197 |
| Charge in the year | 3,983 | - | 3,983 |
| Disposals | (8,610) | - | (8,610) |
| AT 31 MARCH 2023 | 7,916 | 5,654 | 13,570 |
| NET BOOK VALUE | | | |
| AT 31 MARCH 2023 | 6,627 | - | 6,627 |
| AT 31 MARCH 2022 | 6,662 | - | 6,662 |

Disposals represent the decommissioning of old computer equipment.

7. DEBTORS

| | 2023 £ | 2022 (AS RESTATED NOTE 16) £ |
|--------------------------------|----------------|---------------------------------------|
| AMOUNTS FALLING DUE IN: | | |
| Grants receivable | 100,000 | 426,202 |
| Other debtors and prepayments | 24,660 | 9,600 |
| | 124,660 | 435,802 |

8. CREDITORS

| | 2023 £ | 2022 £ |
|--------------------------------|----------------|---------------|
| AMOUNTS FALLING DUE IN: | | |
| Grants payable | 470,053 | 23,834 |
| Trade creditors | 20,624 | 9,996 |
| Other creditors and accruals | 21,329 | 5,400 |
| | 512,006 | 39,230 |

9. MOVEMENTS IN FUNDS

| | AT 01 APRIL 2022 (AS RESTATED NOTE 16) £ | INCOME £ | EXPENDITURE £ | GAINS/ (LOSSES) £ | TRANSFERS £ | AT 31 MARCH 2023 £ |
|---|--|------------------|--------------------|-------------------------|----------------|-----------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| General Fund | 285,507 | 237,926 | (205,957) | - | (30,484) | 286,992 |
| RESTRICTED FUNDS | | | | | | |
| Covid-19 Emergency Fund BME Phase 1 | 22,407 | - | (15,540) | - | - | 6,867 |
| Covid-19 Response Fund | 3,029 | - | (3,029) | - | - | - |
| GlobalGiving in partnership with Cummins | 970 | 231,986 | (42,374) | - | (143,750) | 46,832 |
| Fondation Chanel | 21,905 | 500,000 | (121,760) | (569) | (85,000) | 314,576 |
| Restricted Core Costs | 20,000 | 87,500 | (55,793) | - | - | 51,707 |
| Rise Fund | 1,004,328 | 290,000 | (998,309) | - | - | 296,019 |
| Stand With Us Fund | 543,901 | 157,717 | (617,396) | - | - | 84,222 |
| The Women Thrive Fund | - | 38,331 | (47,815) | - | 9,484 | - |
| UK Justice and Equality Fund | 66,790 | - | (30,091) | - | - | 36,699 |
| Voices from the Front Line | 8,362 | 25,327 | (260,546) | - | 249,750 | 22,893 |
| | 1,691,692 | 1,330,861 | (2,192,653) | (569) | 30,484 | 859,815 |
| TOTAL FUNDS | 1,977,199 | 1,568,787 | (2,398,610) | (569) | - | 1,146,807 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. MOVEMENTS IN FUNDS CONT. PRIOR YEAR DETAIL

| | AT 01 APRIL 2021 (AS RESTATED NOTE 16) £ | INCOME (AS RESTATED NOTE 16) £ | EXPENDITURE (AS RESTATED NOTE 16) £ | GAINS /(LOSSES) (AS RESTATED NOTE 16) £ | TRANSFERS (AS RESTATED NOTE 16) £ | AT 31 MARCH 2022 (AS RESTATED NOTE 16) £ |
|--|--|---|--|---|--|---|
| UNRESTRICTED FUNDS | | | | | | |
| General Fund | 252,543 | 187,775 | (126,558) | - | (28,253) | 285,507 |
| RESTRICTED FUNDS | | | | | | |
| Corston Leadership Funders | 2,645 | (2,645) | - | - | - | - |
| Covid-19 Emergency Fund BME Phase 1 | 42,367 | - | (19,960) | - | - | 22,407 |
| Covid-19 Response Fund | (59,667) | 80,000 | (17,304) | - | - | 3,029 |
| GlobalGiving in partnership with Cummins | 74,406 | 16,943 | (90,379) | - | - | 970 |
| Fondation Chanel | 13,161 | 43,000 | (33,798) | (458) | - | 21,905 |
| Restricted Core Costs | - | 20,000 | - | - | - | 20,000 |
| Rise Fund | 471,314 | 561,232 | (48,218) | - | 20,000 | 1,004,328 |
| Stand With Us Fund | - | 584,389 | (40,488) | - | - | 543,901 |
| The Women Thrive Fund | - | 1,873,057 | (1,881,310) | - | 8,253 | - |
| UK Justice and Equality Fund | 426,173 | - | (359,383) | - | - | 66,790 |
| Voices from the Front Line | 31,416 | 24,856 | (47,910) | - | - | 8,362 |
| | 1,001,815 | 3,200,832 | (2,538,750) | (458) | 28,253 | 1,691,692 |
| TOTAL FUNDS | 1,254,358 | 3,388,607 | (2,665,308) | (458) | - | 1,977,199 |

10. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS

Purposes of Restricted Funds and movement in funds:

- Covid-19 Emergency Fund BME Phase 1; a partnership fund between Imkaan and Rosa. The fund was set up to raise and disburse funds to organisations led 'by and for' Black and minoritised women working to end violence against women and girls (VAWG). The programme received grant funding from Imkaan, Esmée Fairbairn Foundation, The Indigo Trust and The Emmanuel Kaye Foundation. The grant funding from Imkaan was in relation to the donation of emergency funding to BME women's services in the UK by the Oak Foundation. Funds carried forward for further core support to bring this grants programme to completion are expected to be spent in full in 2023/24.
- Covid-19 Response Fund; a fund set up to raise and disburse funds for women's and girls' organisations affected by the Covid-19 crisis. Rosa distributed unrestricted small grants to specialist women's and girls' organisations across the UK. The aim was to help organisations adapt their services to meet the increased needs of women and girls during Covid-19. The programme was funded by donations, grants from Comic Relief, Esmée Fairbairn, The Talent Fund and The Waterloo Foundation, and a repurposing of funds from the Cummins Foundation to strengthen the Covid-19 response. Remaining funds for core support were spent in full in 2022/23.
- GlobalGiving in partnership with Cummins; a partnership with Cummins Inc. engineering firm. A three-year grant was secured in December 2017 which supported Rosa's core work, the Voices from the Frontline programme and the Accelerator programme. In 2020/21 Cummins agreed a grant extension and repurposing of funds due to the Covid19 pandemic, to strengthen both organisational capacity and Rosa's Covid-19 response. These funds were fully spent down in 2021/22 as planned. A new three-year grant was secured in November 2021/22, supporting Rosa's core work, capacity building and the Voices from the Frontline programme. Funds are carried forward to 2023/24 for this purpose. Closing funds include a transfer of £143,750 to the Voices from the Frontline programme to support grants awarded in 2022/23.
- Fondation Chanel; a three-year partnership with the Chanel Foundation started in 2018 to support Rosa's work. Original funds were fully spent down as planned in 2021/22, to support Rosa to build profile with other funders, in the media and online. New funding received in 2022/23 marks the start of a new three-year partnership to support the general funding needs of Rosa in its mission to support grassroots women's organisations working to make the UK a fairer, safer place for women and girls. Funds are carried forward to 2023/24 for this purpose. Closing funds include a transfer of £85,000 to the Voices from the Frontline programme to support grants awarded in 2022/23. Additional funding received in 2021/22 allowed Rosa to develop its fundraising capacity by supporting a new Head of Fundraising and Communications post for twelve months. These funds were spent in full in 2022/23.
- Restricted Core Costs; a fund that represents restricted funding for Core support. Rosa received £10,000 from The National Lottery Community Fund and £12,500 from Esmée Fairbairn Foundation towards a research project, mapping the funding going into the women and girls sector. These funds were spent in full in 2022/23 to deliver this work. A new three-year grant was received in 2022/23 from the List Family Foundation to support the Chief Executive post. Funds are carried forward to 2023/24 for this purpose.
- Rise Fund (formerly Covid-19 Emergency Fund (BME) Phase 2); a fund designed to give longer-term grants to specialist organisations led 'by and for' Black and minoritised women and girls. The funding is for organisational development work relating to areas such as strategy, governance, leadership, alliances and partnerships, funding, demonstrating impact and systems and processes. The programme received grant funds in 2020/21 from The Indigo Trust, The Clothworkers' Foundation and The Tudor Trust. Rosa continued to fundraise through 2021/22, raising grant funds from The Emmanuel Kaye Foundation, Esmée Fairbairn Foundation, Tides Foundation and City Bridge Trust. With the funding raised, Rosa is supporting 35 organisations across the UK. Funds are carried forward to 2023/24 to support future grants and delivery costs including Cost of Living Grant uplifts of £437,500 which are planned for quarter 1 of 2023/24.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS CONT.

Purposes of Restricted Funds and movement in funds:

- g. Stand With Us Fund (formerly The Reclaim These Streets Fund); set up to support the many organisations run by and for women who work on the frontline to address the impact of male violence against women and girls (VAWG). With the generous donations raised by Reclaim These Streets, and grant funding from Dormywood Trust and Julia and Hans Rausing Trust, the Stand With Us fund aims to empower and strengthen organisations to build safer futures for women and girls. In 2022/23 the Stand With Us fund awarded grants to 25 organisations across the UK. Funds carried forward to 2023/24 will cover grants and delivery costs over future years.
- h. The Women Thrive Fund; a 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. Rosa working in partnership with Smallwood Trust, made grants to specialist women's organisations across the UK. All grants were awarded and paid in 2021/22. A transfer of £9,484 from Core unrestricted funds was made towards final delivery costs of the programme in 2022/23.
- i. UK Justice and Equality Fund (the JEF); an initiative to tackle the culture of harassment and abuse by resourcing a network of women's and girls' 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. Due to the pandemic, some grantees received extensions on their grants which are due to end in 2023/24. Closing funds will cover final delivery costs over the next twelve months.
- j. Voices from the Frontline; Rosa's annual grants programme funding organisations to deliver campaigning activities that contribute to positive change for women and girls across the UK. Closing funds include transfers of £143,750 from GlobalGiving in partnership with Cummins, £85,000 from Fondation Chanel and £21,000 from Core unrestricted funds to further this work with grantees.

11. STAFF COSTS AND NUMBERS

| | 2023 £ | 2022 £ |
|-------------------------|-----------|-----------|
| Salaries | 295,675 | 218,413 |
| Tax and Social Security | 26,932 | 18,309 |
| Other creditors | 14,759 | 10,921 |
| | 337,366 | 247,643 |

The average number of full-time equivalent employees during the year was 7 (2022: 5).

The average number of employees during the year was 8 (2022: 6).

The number of staff whose emoluments were in excess of £60,000 during the year were as follows;

| | | |
|-------------------|---|---|
| £60,001 - £70,000 | 1 | - |
|-------------------|---|---|

The Trustees consider key management personnel to include the Chief Executive Officer, for whom total compensation during the year amounted to £72,185 (2022: £66,867).

12. PENSIONS

The charity operates a defined contribution, auto-enrolment pension scheme with The Peoples Pension. All staff are eligible, and the charity pays a 5% employer's contribution in addition to any personal contribution made by the staff themselves.

Pension costs stated in note 11 and charged in the statement of Financial Activities represent the total contributions payable by the charity in the year.

13. TRUSTEES' REMUNERATION AND EXPENSES

The charity did not pay any remuneration to its trustees during the year (2022: £Nil). These accounts include no costs relating to Trustee expenses (2022: £Nil).

14. RELATED PARTY TRANSACTIONS

Total donations of £240 were received from trustees and entities controlled by trustees (2022: £160).

There were no other related party transactions in the current or preceding accounting periods.

15. FINANCIAL COMMITMENTS

At the year end, the charity had total commitments under non-cancellable operating leases as follows:

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| Less than one year: | | |
| Rent (3 month notice period) | 3,422 | - |
| Rent (2 month notice period) | - | 4,800 |
| TOTAL | 3,422 | 4,800 |

16. RESTATEMENT OF FINANCIAL STATEMENTS

Following a review of Rosa's Income Recognition Policy in the year ended 31 March 2023, it was agreed that grants related to performance and specific deliverables, should be accounted for as the charity earns the right to consideration by its performance, and are included within income from charitable activities.

Previously Rosa's Income Recognition Policy accounted for all grants in full when formal offer of funding was communicated in writing to the charity, and were included within income from donations and legacies.

The change in Income Recognition Policy was applied in the year ended 31 March 2023. The effect of this change in treatment on financial statements for the year ended 31 March 2022 is shown below:

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

| | AS PREVIOUSLY REPORTED | | | EFFECT OF CHANGE IN TREATMENT £ |
|------------------------------------|----------------------------|--------------------------|--------------------|--|
| | UNRESTRICTED FUNDS £ | RESTRICTED FUNDS £ | TOTAL 2022 £ | |
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and Grants | 157,304 | 2,184,751 | 2,342,055 | (1,560,007) |
| Charitable activities | 30,279 | 150 | 30,429 | 2,575,938 |
| Investment income | 192 | - | 192 | - |
| TOTAL INCOMING RESOURCES | 187,775 | 2,184,901 | 2,372,676 | 1,015,931 |
| EXPENDITURE ON | | | | |
| Raising funds | 47,923 | 2,697 | 50,620 | - |
| Charitable activities | 78,635 | 2,536,053 | 2,614,688 | - |
| TOTAL RESOURCES EXPENDED | 126,558 | 2,538,750 | 2,665,308 | - |
| NET INCOME/ (EXPENDITURE) | 61,217 | (353,849) | (292,632) | 1,015,931 |
| Transfers between funds | (28,253) | 28,253 | - | - |
| Other recognised gains/(losses): | | | | |
| Exchange rate gains/(losses) | - | 6,812 | 6,812 | (7,270) |
| NET MOVEMENT IN FUNDS | 32,964 | (318,784) | (285,820) | 1,008,661 |
| RECONCILIATION OF FUNDS | | | | |
| Total Funds brought forward | 252,543 | 3,048,235 | 3,300,778 | (2,046,420) |
| TOTAL FUNDS CARRIED FORWARD | 285,507 | 2,729,451 | 3,014,958 | (1,037,759) |

All activities reported above represent continuing activities.
The notes form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

| | AS RESTATED | | |
|------------------------------------|----------------------------|--------------------------|--------------------|
| | UNRESTRICTED FUNDS £ | RESTRICTED FUNDS £ | TOTAL 2022 £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and Grants | 157,304 | 624,744 | 782,048 |
| Charitable activities | 30,279 | 2,576,088 | 2,606,367 |
| Investment income | 192 | - | 192 |
| TOTAL INCOMING RESOURCES | 187,775 | 3,200,832 | 3,388,607 |
| EXPENDITURE ON | | | |
| Raising funds | 47,923 | 2,697 | 50,620 |
| Charitable activities | 78,635 | 2,536,053 | 2,614,688 |
| TOTAL RESOURCES EXPENDED | 126,558 | 2,538,750 | 2,665,308 |
| NET INCOME/ (EXPENDITURE) | 61,217 | 662,082 | 723,299 |
| Transfers between funds | (28,253) | 28,253 | - |
| Other recognised gains/(losses): | | | |
| Exchange rate gains/(losses) | - | (458) | (458) |
| NET MOVEMENT IN FUNDS | 32,964 | 689,877 | 722,841 |
| RECONCILIATION OF FUNDS | | | |
| Total Funds brought forward | 252,543 | 1,001,815 | 1,254,358 |
| TOTAL FUNDS CARRIED FORWARD | 285,507 | 1,691,692 | 1,977,199 |

All activities reported above represent continuing activities.
The notes form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2022

| AS PREVIOUSLY REPORTED | | | | |
|--|-------------------------|-----------------------|-----------|------------------------------------|
| | UNRESTRICTED FUNDS £ | RESTRICTED FUNDS £ | 2022 £ | EFFECT OF CHANGE IN TREATMENT £ |
| FIXED ASSETS | | | | |
| Tangible assets | 6,662 | - | 6,662 | - |
| CURRENT ASSETS | | | | |
| Debtors | 9,600 | 1,463,961 | 1,473,561 | (1,037,759) |
| Cash at bank and on Deposit | 279,534 | 1,294,431 | 1,573,965 | - |
| | 289,134 | 2,758,392 | 3,047,526 | (1,037,759) |
| LIABILITIES | | | | |
| Creditors: amounts falling due within one year | (10,289) | (28,941) | (39,230) | - |
| NET CURRENT ASSETS | 278,845 | 2,729,451 | 3,008,296 | (1,037,759) |
| TOTAL NET ASSETS | 285,507 | 2,729,451 | 3,014,958 | (1,037,759) |
| FUNDS | | | | |
| Unrestricted funds | | | 285,507 | - |
| Restricted funds | | | 2,729,451 | (1,037,759) |
| TOTAL FUNDS | - | - | 3,014,958 | (1,037,759) |

BALANCE SHEET AS AT 31 MARCH 2022

| AS RESTATED | | | |
|--|-------------------------|-----------------------|-----------|
| | UNRESTRICTED FUNDS £ | RESTRICTED FUNDS £ | 2022 £ |
| FIXED ASSETS | | | |
| Tangible assets | 6,662 | - | 6,662 |
| CURRENT ASSETS | | | |
| Debtors | 9,600 | 426,202 | 435,802 |
| Cash at bank and on Deposit | 279,534 | 1,294,431 | 1,573,965 |
| | 289,134 | 1,720,633 | 2,009,767 |
| LIABILITIES | | | |
| Creditors: amounts falling due within one year | (10,289) | (28,941) | (39,230) |
| NET CURRENT ASSETS | 278,845 | 1,691,692 | 1,970,537 |
| TOTAL NET ASSETS | 285,507 | 1,691,692 | 1,977,199 |
| FUNDS | | | |
| Unrestricted funds | | | 285,507 |
| Restricted funds | | | 1,691,692 |
| TOTAL FUNDS | - | - | 1,977,199 |

**ROSA FUND, 4TH FLOOR,
THE RESOURCE CENTRE,
356 HOLLOWAY ROAD,
LONDON, N7 6PA**

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



ROSA

**THE UK FUND FOR
WOMEN AND GIRLS**