ROSA

Rosa Fund Annual Report

Annual report of the Trustees, audited financial statements for the year ended 31 March 2025

Cover photo, from left to right: Estelle Du Boulay, Rights of Women; Dame Heather Rabbatts, Time's Up UK; Khudeja Amer-Sharif, Shama Women's Centre; Jamie Klingler, co-founder of Reclaim These Streets; Rebecca Gill, CEO of Rosa, and Frankie McCamley, BBC news anchor and journalist, at the Power of Collective Action celebration in March 2025.

Report of the Trustees for the Year Ended 31 March 2025

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 2025.

REFERENCE AND ADMINISTRATIVE DETAILS:

Registered Company Number: 06598018 (England and Wales)
Registered Charity Number: 1124856
Registered Name: Rosa Fund
Registered Office: c/o Sayer Vincent, 110 Golden Lane, London EC1Y 0TG

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

TRUSTEES:

Cath Dovey CBE, *Chair until 25 March 2025*

Sheila Jane Malley, *Vice-Chair*

Shanta Assani, *Treasurer*

Beverley Huie

Claudia Dickens

Esmeralda Gambelli

Olivia Gillan, *Appointed as trustee in December 2025 and as Chair in March 2025*

Gilly Green OBE

Kay Ali

Lisa Raftery

Memento Charingar *Retired October 2024*

Sarah Barber

Sarah Jackson OBE

CHIEF EXECUTIVE OFFICER:

Rebecca Gill

AUDITOR:

Sayer Vincent – Invicta House, 110 Golden Lane, London, EC1Y 0TG

SOLICITORS:

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

BANKERS:

HSBC – 74 Goswell Road, London, EC1V 7DA

2024/25 at a glance

Grant making

Total value of grants awarded

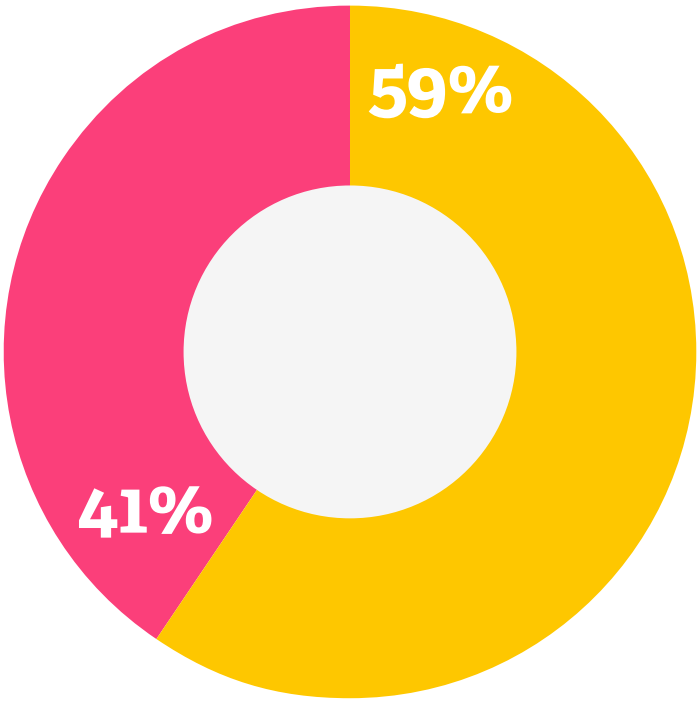
£900,252

£537,322

Stand With Us

£362,930

Voices from the Frontline



61 grants made

Stand With Us	23
Voices from the Frontline	38

Grant sizes: £6,090 - £25,000

£25,000

Largest grant size

£14,758

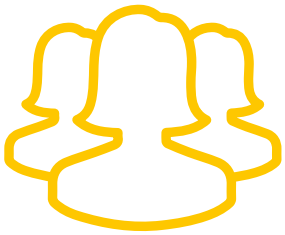
Average grant size

£6,090

Smallest grant size

Map of grants awarded

Capacity building



642
individual attendances
at 34 training and networking sessions

55 hours
of content
covering topics such as safeguarding, governance and fundraising

82%
of attendees hadn't received a Rosa grant before

98%
rated training sessions as excellent or very good

88%
agreed the Rosa conference made them feel more connected to the sector

Evaluation results

Rise Fund
(awarded in 2021)

97%
of organisations reported developing more effective leadership

97%
reported developing clearer organisational strategies

£2.07
For every £1 invested, an additional £2.07 was raised

Stand With Us
(awarded in 2022)

50%
of organisations used their grant to attract funding from other sources

£7.50
For every £1 invested in organisations that used the grant for fundraising, an additional £7.50 was raised

£2.1m
In total, organisations raised an additional £2.1 million, quadrupling Rosa's investment

Since 2008
£11,500,00+

We have invested over £11.5 million into women's and girls' organisations, which has impacted over 400,000 women and girls.

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Foreword

"Rosa is stronger than ever, firmly established as the only UK-wide funder and sector builder focused on organisations led by and for women and girls."

Olivia Gillan

I'm very proud to present to you Rosa's Annual Report and Accounts for the year ended 31 March 2025 in my new role as Chair of the Board of Trustees.

This has been a year of phenomenal impact. Rosa distributed 61 grants worth over £900,000 through our Stand with Us and Voices from the Frontline programmes. Our annual conference brought the sector together to discuss challenges and opportunities - this year was our biggest event yet, with over 400 participants and outstanding feedback. We also delivered 55 hours of essential free training to over 100 organisations. And we raised our profile, and that of the wider sector, through reports on the impact of our Stand with Us and Justice and Equality Fund grant programmes.

£900k+

Rosa distributed 61 grants worth over £900,000 through our Stand with Us and Voices from the Frontline programmes

Of course, having taken on my role at the end of March 2025, I cannot claim any credit for these fantastic achievements. Recognition must instead go to the amazing Rosa team and to my predecessor, Cath Dovey CBE. Cath chaired the Rosa board for seven years, successfully steering the organisation through the pandemic and building a strong and effective staff team and Board of Trustees. She took her role extremely seriously and performed it with great passion and tremendous dedication. Thanks to her leadership, Rosa is stronger than ever, firmly established as the only UK-wide funder and sector builder focused on organisations led by and for women and girls, and a critical lynchpin of the community.

I feel very privileged to be stepping into her shoes and am hugely grateful for the trust and support shown to me by Cath, our outstanding CEO Rebecca Gill, and the entire Rosa staff and trustee team. I also feel very fortunate to be taking on the Chair role at such a pivotal time in Rosa's development as we launch our new strategy.

We are living in difficult times and it can feel overwhelming to be surrounded by political and economic instability and uncertainty. Our society is battling a cost-of-living crisis, the rise of misogyny, racism and Islamophobia, and women's and girls' hard-won rights feel under threat. At times like these, our sector needs us more than ever.

Our strategy is a response to these challenges and is based on three major priorities – funding, building and inspiring investment – so that we can have a sector that is thriving, resilient and sustainable.

The strategy that we have developed is bold but rooted in collaboration. Our funders, partners and the incredible organisations that make up the women and girls sector have been generous with their time and thoughtful in their input. We are hugely grateful for their involvement.

I also want to specifically thank our generous funders for their ongoing support. We simply wouldn't have been able to achieve what we have without you. In an enormously challenging funding environment, your consistent backing has enabled us to support charities to grow their impact, develop themselves and enhance their sustainability – thereby changing the lives of thousands of women and girls throughout the UK and making our society safer, healthier and more equal. But there is still so much work to be done and Rosa cannot do it alone. That's why we invite more funders to join us, to invest in lasting change for the women and girls sector.

By working together, I'm confident we can achieve even greater impact in the years ahead.

Olivia Gillan,
Chair of Rosa's Board of Trustees

55hours

Rosa delivered 55 hours of essential free training to over 100 organisations.

"I am immensely proud of the work we have done this year to influence the funding sector to prioritise women and girls, as we seek to reverse the worrying decline in funding."

Rebecca Gill

This has been a challenging year for women and girls — and for the organisations that work tirelessly to support them. Around the world and here in the UK, we are witnessing a rollback of women's and girls' rights, growing threats to their bodily autonomy, and the alarming rise of misogyny, racism, poverty and male violence.

The racist and Islamophobic riots in summer 2024 profoundly affected many of our grant holders in Muslim and Black communities. Organisations in the UK women and girls sector are responding to these issues with expertise and resilience, yet they are doing so under increasing strain and with far too little support or recognition.

At Rosa, we see the extraordinary, transformational work these organisations do every day — providing life-saving and life-changing support to individuals, strengthening communities, and contributing to a more just society. This year, Rosa has listened and we have learned from the sector and the funding community. These insights have directly shaped our new strategy, which will be published in autumn 2025, and which is focused on building a stronger, more resilient and more sustainable women and girls sector.

The pressures on our sector are stark. Our recent report *Underfunded, under resourced and under the radar* showed that organisations are being expected to do more with less: 90% of organisations have experienced increased demand, while 64% have experienced either stagnancy or a deterioration in finances. Our previous research showed that just 1.8% of all UK charitable grant funding goes to organisations led by and for women and girls, despite the fact that these organisations make up 3.5% of the sector. Meanwhile, just 2% of trusts and foundations explicitly list women and girls as a priority group.[1] The result is that women's and girls' organisations are forced to compete for shrinking pots of funding, at a time when demand for their work continues to grow.

These aren't just numbers — they have real-world consequences. It means women and girls living in poverty, experiencing racism and misogyny, or fleeing male violence, are at greater risk of being left without support. It limits the capacity of organisations to defend hard-won rights and push for the systemic change we so urgently need.

We are proud of the funding we distributed this year, which prioritises organisations where need is greatest. These include those working with women and girls affected by poverty; those in areas of highest deprivation; those led by and for disabled women and girls, and those led by and for Black and racially minoritised women and girls. Through programmes like Voices from the Frontline and Stand With Us, we are confident our investments will drive lasting change.

But funding alone isn't enough. That's why we've delivered a programme of training, support and networking, with our June 2024 conference as a standout moment where we were honoured to welcome Esua Goldsmith as keynote speaker.

The wider funding environment remains deeply concerning. Global economic pressures, cuts to public and philanthropic funding and a culture of scarcity are creating a perfect storm. We are seeing cause pitted against cause, and marginalised communities blamed for inequality they didn't create. But the women and girls sector has always stood tall in the face of adversity. As well as providing sisterhood, solidarity and hope to individuals, it gives us the opportunity to create lasting change for society if we choose to invest.

I am immensely proud of the work we have done this year to influence the funding sector to prioritise women and girls, as we seek to reverse the worrying decline in funding. I am hugely grateful to the women's and girls' organisations who have worked with us this year, sharing their stories, providing expertise, partnering with us and offering feedback on our work so we can continually improve. Thank you also to the Rosa team (Anna, Joanne, Liz, Louise, Rochelle, Emma, Mary, Samantha and Sarah) for their dedication and hard work.

Rosa is proud to invest in and champion the women and girls sector because we know it is the route to a just society.

Rebecca Gill,
Chief Executive Officer

1. The Directory of Grant Making Trusts 2024/25, published Sept 2023. Publisher is Directory of Social Change.

“A lot of very small organisations are not just working with individuals, they are driving systemic change.

They are constantly dismantling the systems that harm women and girls, and we need them to be well-funded so they can continue to do that work.”

Rebecca Gill, Rosa CEO

Vision, mission and values

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

Rosa's mission is to contribute to empowering 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. They are critical to addressing persistent problems facing women and girls such as misogyny, racism, poverty and male violence. They also provide essential services and protect and advance women's and girls' rights. Yet the women and girls sector is significantly underfunded and receives only 1.8% of all charitable grants in the UK.

This means these organisations struggle to survive, let alone thrive, and women and girls miss out on the services, programmes, and advocacy they need. So we channel funding and resources to these specialist organisations. Informed by the needs of the sector, we use our expertise to advocate for others to do the same, either by changing their own practice, or by working in partnership with us.

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

Bold:

We seize new opportunities and 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 in which it operates.

Collaborative:

We work with and for our partners, constantly identifying ways to collaborate rather than compete.

"When we received funding from Rosa, it didn't just give us a grant.

It gave us a lifeline. It gave us breathing space and it gave us credibility. Rosa planted a seed in our forest. It told other funders, 'This organisation is doing vital work', and that grant helped us secure further funding."

Inspiring Women's Network, Cornwall

Activities in 2024/25

Rosa's goal is to strengthen and champion the women and girls sector to ensure its long-term sustainability.

To achieve this, our work fits into three strategic areas: fund for a thriving sector, build for a resilient sector and inspire investment for a sustainable sector.

A meeting held by Angels of Hope for Women, a Rise Fund grant holder that empowers women and girls in Manchester

Fund for a thriving sector

Build for a resilient sector

Inspire investment for a sustainable sector

What we do

Fund for a thriving sector

We fund a wide range of women-led groups that help women and girls, with a focus on those most in need*. Our grants are shaped by engagement with the sector so we can meet its changing challenges and priorities. We support specialist service delivery for women and girls, and advocacy and campaigning that raise the voices of women's and girls' groups and influences power holders to drive long term change.

The difference this makes to women and girls:

- Better access to specialist services
- Voices are amplified, and rights improved and protected
- Organisations are better resourced

* Our priority groups include organisations operating in the top 10% or 20% of the most disadvantaged areas in the UK - based on the Indices of Multiple Deprivation; based in Scotland, Wales or Northern Ireland; led by and for Black and racially minoritised women and girls; led by and for disabled women and girls; led by and for LGBTQ+ women and girls.

Build for a resilient sector

We help build confidence and skills across the sector with training that meets the unique needs of the organisations we support. We are also growing a strong network of women's and girls' organisations, connecting them with each other and with people who drive change so they can work together and support one another. Our research, data and evidence help the women and girls sector grow and thrive, challenge assumptions and demonstrate the positive impact it has on our wider society.

The difference this makes to women and girls organisations:

- More effective leadership and increased sustainability
- Better connection and a sense of being part of a stronger movement
- Enhanced fundraising, advocacy and influencing work
- Produces solid evidence for organisations to use in their own fundraising

Inspire investment for a sustainable sector

We're focused on helping funders and philanthropists see the huge potential in the women and girls sector by sharing strong evidence and research. Working closely with key funders, we encourage more support and build sustainable funding across the UK. We also push for changes with statutory funders to make sure funding for women's and girls' organisations reflects the value of their expertise. As we must fundraise every penny we spend on our work, we grow our network of donors to build a steady income, allowing us to keep supporting, empowering and influencing lasting change.

The difference this makes to women and girls:

- Prioritised funding for the women and girls sector
- Funders and power holders understand the value and impact of women's and girls' organisations on women's and girls' lives

Photo by Maa Shanti, a Stand With Us grant holder that supports South Asian mothers

Fund for a thriving sector

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.

OUR APPROACH TO GRANT-MAKING

Funds are designed in consultation with advisory groups and grant awards are determined by 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, if appropriate.

Rosa is part of a community of over 100 funders co-ordinated by the Institute for Voluntary Action Research (IVAR), which aims to adopt more open and trusting practices in grant-making. We aim to be flexible, light touch and trusting in our grant-making. We continually look at ways to be more accountable to those we fund, to enable them to do their best work. In 2024/25, Rosa distributed funding through two main grant programmes: Stand With Us 2024 and Voices from the Frontline 2025. We also completed the evaluation and impact assessment of Stand With Us 2022 and Rise Fund 2021.

"At a time when there is increasing hostility against people seeking safety, we are extremely grateful for this grant which will help us counter the toxic predominant narrative and show that the UK is a place of compassion and welcome."

Women for Refugee Women

Funds distributed

Stand With Us

Stand With Us fund addresses male violence against women and girls (VAWG) by investing in frontline organisations. Originally starting with the money raised by Reclaim These Streets in the wake of the appalling murder of Sarah Everard by a serving Metropolitan Police officer, Stand With Us exists to make the UK safer for all women and girls.

23 grants were awarded in 2024

£537k+

£537,322 awarded across 23 grants

50%

of organisations are led by and for Black and racially minoritised women and girls

54%

are operating in the top 10% of the most disadvantaged areas in the UK

In this second round of funding, grants of up to £25,000 were awarded to fund organisational development, including investing in IT equipment and systems; employing staff to reduce reliance on volunteers and free up time for leaders to focus on fundraising, operations and volunteer recruitment; developing governance strategies and long-term goals, and managing increased demand for services.

<£25k

In this second round of funding, grants of up to £25,000 were awarded to fund organisational development

STORY OF IMPACT

STAND WITH US

Quetzal

Quetzal is a Leicester-based charity offering free, trauma-informed counselling and support to women recovering from childhood sexual abuse. In November 2024, a Stand With Us grant allowed the organisation to hire a part-time operations manager, giving CEO Deborah Knight vital headspace for strategic planning. "The real impact is, with time, you can see where the best opportunities are," she says.

With Rosa funding, Quetzal maximised its team's strengths and developed valuable income streams. These included launching an in-house counselling course, finding opportunities for paid advisory work, and transforming unused office space into a virtual charity shop. While none of these ventures alone ensure sustainability, Knight says, they "all have the dual benefit of mission and income". This flexibility helps reduce reliance on grants. "These ideas have been floating around for a while," Knight explains, "but without the space to properly assess and plan, we've struggled to get them off the ground."

"The real impact is that, with time, you can see where the best opportunities are."

New Quetzal operations manager Nell Haswell-Hammond and CEO Deborah Knight

Funds distributed

Voices from the Frontline

Voices from the Frontline funds campaigning and influencing work that enables women and girls to use their voice to achieve change. There is a critical need for funding for women's and girls' organisations to influence power holders and raise awareness of the issues facing women and girls. It is the only fund of its kind in the UK.

38 grants were awarded in 2025

£362k+

£362,930 awarded across 38 grants

£9,551

average grant awarded

24%

of organisations are led by and for Black and racially minoritised women and girls

In this seventh round of funding, Voices from the Frontline awarded grants of up to £10,000 to women's and girls' organisations to campaign on a broad range of issues, including 'honour'-based violence, sexual abuse and rape, modern slavery, women's health inequality, elder abuse among South Asian women, period poverty and disability.

Alphonsine Kabagabo, former Director of Women for Refugee Women, a Voices from the Frontline grant holder that supports women seeking safety in the UK

STORY OF IMPACT

VOICES FROM THE FRONTLINE

Power Play Productions

Power Play Productions creates platforms for women to share their lived experiences and amplify their voices.

In 2025, it received a Voices from the Frontline grant to support *Holloway*, an award-winning documentary following six women revisiting the now-closed Holloway Prison in London. Through deeply personal stories, the film reveals how abuse, domestic violence, and systemic neglect are often the root causes of women's imprisonment. It paints a powerful picture of trauma and resilience, showing how healing can emerge through sisterhood.

Holloway is released when "there is a national focus on the fact that the women's prison system isn't working and the need to build community alternatives," Power Play Productions says. It calls for trauma-informed care, community-based support, and leadership rooted in lived experience. *Holloway* is being screened nationwide, including the Houses of Parliament. Power Play Productions hopes the film will inspire change across the justice system and create "a groundswell of support for new approaches to women's sentencing".

"There is a national focus on the fact that the women's prison system isn't working."

Funds evaluated

Stand With Us

The first round of Stand With Us funding was evaluated in 2024/25. This fund helps groups delivering frontline services to end violence against women and girls in the UK, by investing in organisational development to make organisations stronger and more sustainable.
In 2022, we awarded grants of up to £25,000 and a programme of free training and networking. The funding and support enabled grant holders to enhance their work and build greater resilience, helping them to survive, grow and thrive in the long term.

Organisations were awarded grants in 2022

£576k+
£576,432 awarded across 25 grants

13k+
13,359 women and girls supported

90%
said training sessions were extremely or very useful

50%
of organisations used their grant to attract funding from other sources

£7.50
or every £1 invested in organisations that used the grant for fundraising, an additional £7.50 was raised.

£2.1m+
In total, organisations raised an additional £2,148,833

STORY OF IMPACT

STAND WITH US

RASASH

Founded in 2014, Rape and Sexual Abuse Service Highland (RASASH) supports anyone over the age of 13 across Scotland's Highland Council area affected by sexual violence.

As the only rape crisis centre in a region the size of Belgium, RASASH offers confidential, survivor-led support tailored to the needs of rural communities facing isolation, financial hardship, and caring responsibilities. In 2022, it received a Stand With Us grant from Rosa, which helped expand its reach and impact.

The funding enabled digital training for staff, recruitment of support line volunteers, and a website upgrade to communicate its services to a wider audience. It also strengthened its support for LGBTQ+ survivors and hired an in-house fundraiser to boost donations. CEO Romy Rehfeld says, "All of our support services are led by survivors." Following these improvements, RASASH saw an 8% rise in referrals. Romy says, "I believe that our visibility and community engagement thanks to this grant have contributed to that."

"All of our support services are led by survivors and we tailor our support to them."

Romy Rehfeld from RASASH

Funds evaluated

Rise Fund

The Rise Fund was developed to strengthen and sustain organisations led by and for Black and racially minoritised women and girls across the UK. The first round of funding, evaluated in 2024/25, represented bold and transformative investment with two-year grants of up to £40,000 for organisational development work. This flexible funding had been distributed in 2021 and helped small, grassroots organisations evolve into sustainable, robust institutions. Many were able to increase their annual income and develop more diverse funding streams, increasing their capacity to create lasting change.

Organisations were awarded grants in 2021

£1.3m+
£1,387,546 awarded across 35 organisations

12,451
women and girls supported

£2.07
raised for every £1 invested in them

97%
organisations developed more effective leadership

97%
reported developing clearer organisational strategies

80%
implemented more effective systems and processes

In response to concerns about financial stability during the cost-of-living crisis, Rosa provided Rise Fund grantees with a grant uplift of nearly 50% to assist with core costs in 2023.

<£40k

The first round of funding, evaluated in 2024/25, represented bold and transformative investment with two-year grants of up to £40,000 for organisational development work

STORY OF IMPACT

RISE FUND

Inspiring Women's Network

Inspiring Women Network (IWN), founded in 2012 by Nourallah Chakroun, connects and empowers Black, Asian and racially minoritised women in Cornwall. With just 3% of the county's population identifying as minority ethnic and many living in remote areas, IWN offers welcoming spaces where women can make friends and learn new skills through activities, therapy, workshops and cultural events.

At first, IWN was run by volunteers and had limited resources to cope with a growing demand. “We had reached a ceiling on what we could achieve with the resources and capacity we had,” Nourallah says. In 2021, a Rise Fund grant meant the organisation could hire a project co-ordinator, freeing Nourallah up to focus on strategic development and fundraising. This led to better governance and successful bids for further funding, including £300,000 from the National Lottery. Nourallah believes the Rise Fund helped achieve this, “not just in allowing me to step back and focus on funding, but to have Rosa’s name down on our funding bid,” she says.

“Our main goal is to connect women, and then everything hopefully flows from there.”

Creating a supportive network

Build for a resilient sector

Training

Rosa delivered a broad programme of free online and in-person training and networking opportunities to build skills, confidence and peer support to connect and develop the women and girls sector.

These sessions are particularly important for smaller frontline organisations, and those with limited training and networking opportunities.

642 individual attendances at **55** hours of content across **34** sessions

ATTENDEES GAVE EXCELLENT FEEDBACK ON THE PROGRAMME.

98%

rated training sessions as excellent or very good

"The guest speaker was fantastic. The combination of inspirational practical tips and real examples of action was so valuable."

Training participant

STORY OF IMPACT TRAINING

Waterside Women's Centre

Waterside Women's Centre (WWC) in Northern Ireland took part in a training programme led by the Sheila McKechnie Foundation (SMK) and commissioned by Rosa, as part of the Voices from the Frontline fund. The programme focused on campaigning and included five online sessions, with at least 42 organisations attending at least one session.

WWC offers training and support to women in Derry. Following restrictions on local maternity care in Northern Ireland, many midwife-led units closed and the Derry area now has the lowest number of home births in the country. So WWC is campaigning to re-open the midwife-led unit at the local hospital to give women more choice over their maternity care. The group also aims to help shape the government's new maternity strategy, as the previous one expired in 2018.

SMK training helped WWC staff improve their advocacy skills. One staff member said the course gave them confidence, as well as key tools and infographics to share with their own campaigning group. The training also prepared them for a meeting with the Minister for Health, helping them to amplify their message. A solidarity workshop highlighted the importance of allies. "Rather than going straight to decision makers, we learnt it's useful to spend time identifying other allies in the system," a WWC staff member said.

"We learnt it's useful to spend time identifying other allies in the system."

Connecting the sector

Rosa's Summer Conference

Rosa's free annual conference took place online on 26 June 2024. As the largest gathering of the UK women and girls sector, it was a day to inspire, strengthen and connect. The conference was attended by 436 people – up from 390 the year before – including grantees, other women's and girls' organisations and funders.

Throughout the day, the packed programme showcased the work of women-led organisations around the UK that strengthen women's and girls' rights and freedoms. There were networking sessions and insights into funders' processes and priorities, and we were delighted to be joined by funders, campaigners, leaders and experts from across the sector - including our keynote speaker, British-Ghanaian feminist author and activist, Esua Goldsmith.

436
people attended, including grantees, other women's and girls' organisations and funders

88%
of attendees said the conference made them feel more connected with the sector

82%
of attendees were not Rosa grant holders

"Inspiration literally means 'to breathe in'. So we can inhale that oxygen of our collective experience and that will breathe new life into our movement, knowing that change can and does happen."

Esua Goldsmith, keynote speaker at the Rosa Summer Conference 2024

Strengthening the sector

Survey of women and girls

We commissioned a report *Underfunded, under resourced and under the radar: the state of the women and girls' social sector* to get a clearer understanding of the challenges facing the sector.

Pro Bono Economics (now called PBE), an organisation that helps charities and social enterprises across the UK improve the impact of their work, surveyed hundreds of charities and groups run by and for women and girls. The report's findings highlight the enormous pressure women's and girls' organisations are under, such as rising demand, increasing complexity of demand, and limited resources, while demonstrating their tremendous potential to transform lives and drive systemic change. The results of the survey reached the national media, including *BBC Woman's Hour* and *Charity Times*.

91%
of respondents say they experienced an increase in demand for services compared to the previous year

52%
respondents say funding sources is their organisation's top concern

26%
of Black and/or racially minoritised women's and girls' organisations report rising costs as a top concern. This compares to 10% of non-Black and/or racially minoritised organisations

73%
of respondents report having to make difficult compromises in the past year in response to pressures

59%
report not having sufficient staff to meet their organisation's objectives

44%
predict they may not meet future demand

"An inspiring, valuable day with such positive energy and a chance to consider the collective impact of the sector's many projects."

Summer Conference attendee

Inspire investment for a sustainable sector

Communications and media

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

In 2024/25 we focused our social media communications on LinkedIn, building our audience and developing our message. Our monthly newsletter, which shares updates from the women and girls sector including news, research and training opportunities, reached 7,500 readers.

We were also delighted to be featured in a variety of TV, digital and press coverage, including *BBC Woman's Hour, The Guardian* and *ITV News*.

Contributing to the national debate

Rosa took part in a roundtable discussion with Minister for Safeguarding and VAWG, Jess Phillips MP, as well as the Domestic Abuse Commissioner for England & Wales and the Victims Commissioner.

We participated in discussions with a wide range of funders about supporting organisations affected by the racist and Islamophobic riots in Summer 2024.

As part of the IVAR Open and Trusting Programme, we attended a peer-review session with another funder and charity leaders.

We delivered training and shared learning about grantmaking at the Women's Resource Centre's conference for International Women's Day.

7,500

Our monthly newsletter, which shares updates from the women and girls sector including news, research and training opportunities, reached 7,500 readers.

Sharing insights

Association of Charitable Foundations (ACF) Violence Against Women and Girls Issue-Based Network

This year, Rosa continued to co-chair the Association of Charitable Foundations (ACF) Violence Against Women and Girls Issue-Based Network. The network provides a space for funders to discuss current and emerging issues in the VAWG sector, and to share grant-making best practice. We co-chaired three meetings:

April 2024: Jo Todd CBE, Respect CEO, and Sara Kirkpatrick, Intimate Partner Violence Specialist and current CEO at Welsh Women's Aid, talked about challenging abusers to stop abusing, holding abusers to account, and what this means in practice.

July 2024: A networking session for funders working in the VAWG space.

October 2024: Professor Shazia Choudhry talked about her research work on the family justice response to domestic abuse across six countries.

Rosa trustees Cath Dovey and Beverley Huie at the Power of Collective Action celebration

Fundraising

Cummins Powers Women

In 2024/25 we were delighted to continue our partnership with Cummins Powers Women programme, a global community initiative to advance gender equality around the world. Cummins Inc. has supported Rosa since 2018, reaching more than 100,000 women and girls. This year, we received a new grant which aims to reach 300 organisations directly and 113,500 women and girls.

The Power of Collective Action celebration

In March 2025, we held a panel discussion, chaired by BBC news anchor Frankie McCamley, at an event called The Power of Collective Action. This brought together representatives from Time's Up UK and Reclaim These Streets, who shared the stories behind their innovative crowdfunding efforts and demonstrated the power of collective action. The panel also included women from organisations funded through the Justice and Equality Fund and Stand With Us fund, who described the tangible change they have achieved.

THANK YOU TO THE FOLLOWING SPEAKERS

Dame Heather Rabbatts
from Time's Up UK

Jamie Klingler
from Reclaim These Streets

Estelle du Boulay
from Rights of Women

Khudeja Amer-Sharif
from Shama Women's Centre

The Thrive Network

In 2024/25 we launched The Thrive Network, a powerful community of like-minded donors who share Rosa's vision of a safe, healthy and more equal society for women and girls across the UK. Members can connect, network and direct their collective investment to create a transformational impact on women and girls in the UK.

For more information on joining the network, read here.

“Your impact is remarkable, not just in what’s been achieved this year, but also in what it has enabled the supported organisations to put in place for the future.”

Rosa supporter

Strategic goals

Rosa is proud to be the only UK-wide funder dedicated to the women and girls sector.

In 2024/25 we undertook our biggest stakeholder consultation yet, engaging women's and girls' organisations across the UK to understand their challenges today and priorities for the future. The consultation confirmed the critical need for the work we do: strengthening and championing the women and girls sector to ensure its long-term sustainability. Our new strategy was published in autumn 2025.

Fund for a thriving sector

We will use our grant making expertise to fund women's and girls' organisations so they can flourish and thrive, meeting the needs of individuals, influencing progress in women's and girls' rights, and creating the conditions for a gender equal society.

Over the next three years, we will focus our resources on delivering grants programmes which are responsive to the evolving needs of the sector, prioritising our funding towards organisations where the need is greatest and where funding from others might be limited. We will always centre the voice and expertise of women's and girls' organisations throughout our work, including grant making, research and fundraising.

Khudeja Amer-Sharif from Shama Women's Centre speaks at The Power of Collective Action celebration

Build for a resilient sector

We will strengthen the sector's capacity through training and networking opportunities. We will conduct and share research to improve understanding of the sector's challenges and impact. Our goal is to contribute to sustaining a women's and girls' sector that is resilient, well-resourced and collaborative.

Over the next three years, we aim to grow the impact of our annual conference, highlighting the vital work of women's and girls' organisations and providing valuable opportunities for them to connect, learn and grow together. We plan to continue delivering training and development opportunities for grant holder organisations to support the confidence and leadership skills within the women and girls sector. We will publish evidence-based research which amplifies the value and the needs of the sector.

Inspire investment for a sustainable sector

We will use our unique position as a UK-wide funder of the women and girls sector to engage and inspire other funders and philanthropists to invest more. By taking this approach, we can help to secure the long-term sustainability of the sector.

Over the next three years, we are excited to grow The Thrive Network, offering more opportunities for donors to engage with the vital work of the women and girls sector. We will continue to prioritise partnerships with trusts and foundations to ensure their funding can reach women-led organisations working to support individuals and protect women's and girls' rights. In expanding our work with corporate supporters, we will help businesses to invest in the issues which matter to them. Through our research and wider communications work, we will ensure donors have the evidence they need to make informed and impactful giving decisions.

"We will ensure donors have the evidence they need to make informed and impactful giving decisions."

Strengthening Rosa

We need a solid foundation to deliver our strategy, and will invest in our team, organisational culture and processes to deliver this.

Since 2020, Rosa has embedded diversity, equality and inclusion (DEI) across our grantmaking, communications, stakeholder engagement, sector-building and organisational culture.

We have consistently prioritised funding for organisations where the need is greatest. To reach priority groups through Rise Fund and Voices from the Frontline, we conducted targeted outreach in partnership with local community and voluntary service organisations and umbrella organisations. We are proud of the impact this funding has had and remain committed to reaching those with the greatest need.

Sector expertise remains central to our approach. All our grants panels include representatives from across the women and girls sector, alongside Rosa trustees, and are consistently racially diverse. Women from a wide range of organisations have spoken at Rosa events, including our annual conference and roundtables hosted by other funders.

> "All of our grants panels include representatives from across the women and girls sector."

As a sector builder, we are committed to raising the voice of the women and girls sector. We have reviewed all our communications—reports, website, social media, and newsletters—to ensure they reflect the diversity of the sector in language, imagery and case studies.

Since 2020, we have also prioritised diversity in trustee recruitment and continue to monitor Board composition. In 2023, we began reviewing our staff recruitment processes and moved away from external agencies to better meet our aim of building a diverse workforce. The findings from our trustee and staff diversity survey can be found below.

In 2024, we adopted the Association of Charitable Foundations' Stronger Foundations DEI framework and used it to conduct an internal review of our operations. As part of this, we undertook training on the Equality Act 2010, the UK's principal anti-discriminatory law, and maintained membership of the Employers Network for Equality and Inclusion. We were pleased to receive a 'B' rating from the Foundation Practice Rating for our work on diversity, accountability, and transparency. This is a scheme that encourages improvement in funding practices, specifically in the areas of diversity, accountability and transparency – with 'A' being the highest rating and 'D' the lowest.

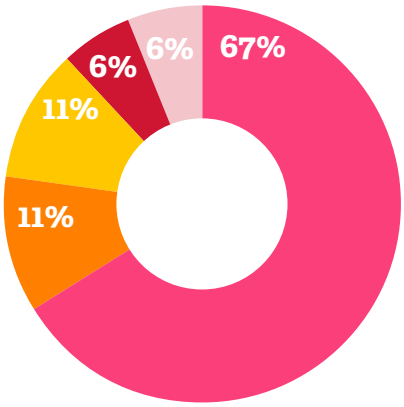
In the year ahead, we will implement our DEI action plan to ensure every strand of our work continues to reflect our values and meet our ambitions for inclusion and equality.

Diversity survey

The following charts are taken from an anonymous diversity survey of staff and trustees at the close of 2024/25. The responses to the survey are not mandatory and are self-reported. This means people do not need to complete the survey and could leave some or all sections unanswered. Rosa is a small team, and this is an important consideration when presenting the data.

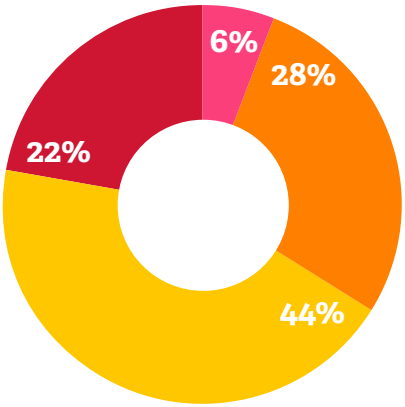
ETHNICITY

- WHITE
- BLACK, BLACK BRITISH, CARIBBEAN OR AFRICAN
- ASIAN OR ASIAN BRITISH
- MIXED OR MULTIPLE ETHNIC GROUPS
- OTHER ETHNIC GROUPS



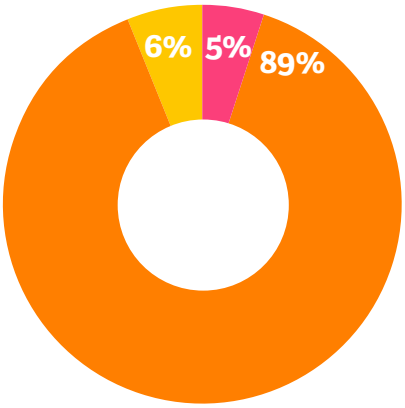
AGE

- 25-34
- 35-44
- 45-54
- 65+



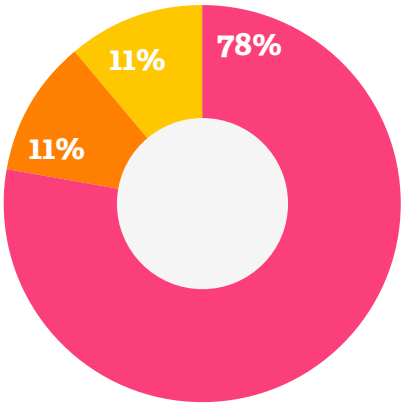
DISABILITY

- YES
- NO
- PREFER NOT TO ANSWER



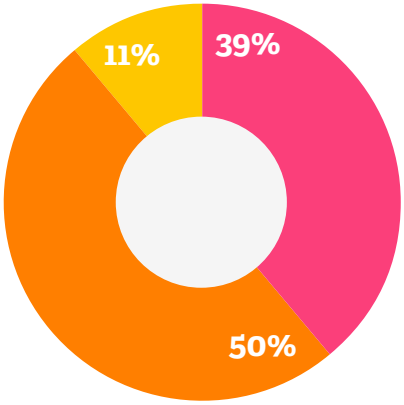
SEXUAL ORIENTATION

- HETEROSEXUAL
- GAY WOMAN/LESBIAN
- PREFER NOT TO ANSWER



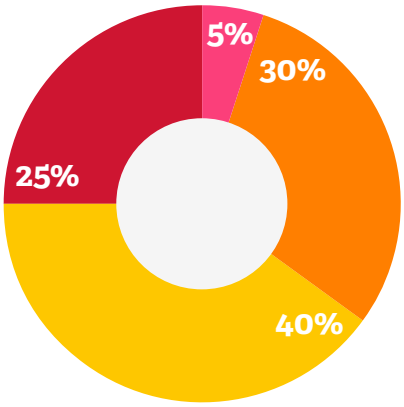
CARING RESPONSIBILITIES

- NONE
- PRIMARY CARER OF A CHILD/CHILDREN (UNDER 18)
- SECONDARY CARER (ANOTHER PERSON CARRIES OUT THE MAIN CARING ROLE)



LENGTH OF SERVICE

- 0-1 YEAR
- 1-3 YEARS
- 3-5 YEARS
- 5 YEARS +



Policy review

In 2024/25 we completed a major review and development programme of Rosa's policies including finance, recruitment, performance and family leave policies. This was an important part of strengthening our organisation so we can better support the women and girls sector in the future.

It is important to Rosa that staff are supported in their family and caring responsibilities, and we have implemented a number of enhanced family leave policies. As a result of the potential costs associated with these policies, we include a family leave contingency within the budgeting process. Trustees recognise that where unexpected extended family leave provision is required, the organisation may need to fund these commitments beyond the budgeted amount and may need to drop below its reserve threshold in these circumstances.

Thank you

Rosa fundraises to cover the costs of everything we do. Our work is only possible thanks to the generous support of our donors.

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.

Thank you to everyone who donated their time, expertise and money to make Rosa's work possible in 2024/25. We could not exist without our donors, partners, assessors, advisory group members, panel members, consultants, training providers and speakers.

Thank you to our donors:

The Channel Company	The Golden Bottle Trust	List Family Foundation
City Bridge Trust	Jack Bertram	The Ian Mactaggart Trust
Dormywood Trust	Jane Mutimear and Bryan Miller	The Symondson Foundation
Fondation Chanel	Kering Foundation	The Tomoro Foundation
GlobalGiving in partnership with Cummins	Kiawah Trust	Tides Foundation

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 unpaid 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, including a strategic away day. The meetings are scheduled annually in advance and are a mixture of online and face-to-face. 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, 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.

BOARD SUB-COMMITTEES

The Board of Trustees is supported by five sub-committees who advise and make recommendations to the Board on key areas of Rosa's work. Consideration is given to the composition of the sub-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 sub-committee has clear Terms of Reference which set out the roles and responsibilities of the sub-committee members.

Finance, Audit and Risk Committee: provides oversight and guidance on financial matters, audit processes, and risk management, to ensure financial accountability, transparency and the sustainability of Rosa.

People and Pay Committee: oversees Rosa's HR and remuneration policies, considers legal requirements, best practice, and how these contribute to Rosa's organisational culture. The committee works in close collaboration with the Finance, Audit and Risk Committee to align people and pay strategies with Rosa's budgetary constraints and long-term financial planning, to make effective recommendations to the Board.

Grants Committee: oversees Rosa's grant-making policies and practices, holds overall responsibility for strategic planning and has directional oversight of Rosa's grant-making and funding decisions. The committee ensures that strategies are continually refined to meet evolving needs and priorities. With delegated authority, the Grants Committee approves all grants according to the criteria set for each programme fund, following expert recommendations from grants panels. Complex decisions and identified risks are escalated to the Board for final approval.

Fundraising Committee: ensures 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.

Committee of Chairs: provides a forum for officers of the board and committee chairs to review the overall work of Rosa and ensure the work of each committee, the trustees and the full Board are supporting the organisation's agreed strategic objectives.

FUNDRAISING DECISIONS

Rosa's fundraising strategy was developed in 2022 to support our organisational objectives, and a new strategy will be developed in 2025/26. The current strategy focuses on raising income by working with trusts and foundations, major donors and corporate partners. We did not employ a third-party fundraising agency during the financial year 2024/25. 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 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. It is important to us that women who understand the needs of organisations working with marginalised women and girls are represented on our grants panels. Panels are made up of experts primarily from the women and girls sector, sitting alongside at least two Rosa trustees. The chief executive officer also attends grants panels. Each grants panel is governed by Terms of Reference (ToR) adopted by the Board. The ToR specifies the limits of authority delegated by the trustees, including the grants budget.

KEY MANAGEMENT PERSONNEL

The trustees delegate day-to-day running of Rosa to the chief executive officer and their senior leadership team. 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, and are reviewed on a regular basis by the People and Pay Committee. Any annual pay awards are scrutinised by the Finance, Audit and Risk Committee to ensure recommendations by the People and Pay Committee are financially sound and sustainable. Final decisions 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 2024/25' 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.

Dame Heather Rabbatts speaks at Rosa's Power of Collective Action celebration

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. All risks are maintained on a risk register. Trustees review strategic risks quarterly at the committee level and the highest risks are reviewed at each Board meeting. The whole Board annually reviews the full risk register. 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:

RISK	MITIGATION
Financial sustainability Long-term financial resilience of Rosa remains a key challenge; Rosa's operating model as an intermediary funder is not well understood in the UK, making it hard to raise funds to support our core costs alongside our activities. We are also operating in a challenging fundraising environment.	We are continuing to identify new sources of funding from trusts and foundations, corporate supporters and individuals.
Financial stewardship Inadequate controls lead to fraud or misuse of resources.	Clear delegation of authority and robust financial controls are in place and actively reviewed. We undertake thorough due diligence including financial checks prior to grant making. We undertake an annual cyber security check.
Recruitment and retention Failure to attract, engage and retain the best staff and trustees impacts our ability to achieve our strategic ambitions.	We are actively implementing our diversity, equality and inclusion (DEI) action plan to ensure that inclusive principles are embedded in our decision-making processes and remain central to our values. In 2025/26, we will develop a People Strategy that drives a values-based, integrated approach for our staff, trustees, and wider team. Additionally, we have recently updated our recruitment policy to reflect and support our DEI commitments.

Financial Review

INCOME

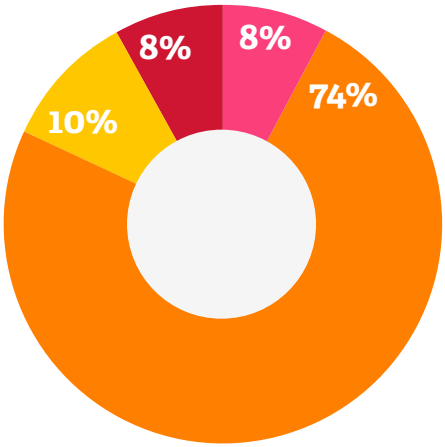
Total income for the year was £1.443m (2024: £1.407m). This was an increase of 3% compared to the previous year. Donations and unrestricted grants made up 19% of income in (2024: 14%) with the majority of the remaining income from charitable activities in the form of restricted grants.

EXPENDITURE

Total expenditure for the year was £1.673m (2024: £1.372m) with much of the increase due to the increase in grant giving in 2024/25 after a year of consolidation in 2023/24 (2025: £0.9m, 2024: £0.68m).

The Statement of Financial Activities shows our expenditure analysed between the costs of raising funds and the cost of our charitable work, with support costs (including governance costs) being allocated across each.

NOTE 3 SHOWS A FURTHER ANALYSIS OF EXPENDITURE BY CHARITABLE OBJECTIVES AND THIS IS ILLUSTRATED BELOW. EXPENDITURE 2024/25.



- RAISING FUNDS
- INVESTING IN ORGANISATIONS
- STRENGTHENING ORGANISATIONS
- USING OUR VOICE

The statement of financial activities for the year ended 31st March 2025 shows a net deficit of £230k (2024: surplus £35k). 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 awarding of grants.

RESERVES POLICY

Total fund balances at the year-end of £952k (2024: £1,182k) included restricted funds of £552k (2024: £843k) and unrestricted funds of £400k (2024: £339k).

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 new opportunities. Free reserves are the part of the unrestricted funds that are freely available to spend on any of the charity's purposes and do not include restricted funds.

At 31 March 2025, our free reserves were £399k which equates to eight months of planned forward core expenditure, exceeding our reserves policy. Given income is already secured going into the next financial year, the trustees are satisfied that Rosa is a going concern for the purpose of signing the annual report and accounts.

Statement of Trustee Responsibilities

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

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 Statement of Recommended Practice on Accounting and Reporting (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 2024/25.

Approved by the Trustees on 14 October 2025 and signed on their behalf by:

.....

Olivia Gillan, Chair

.....

Shanta Assani, Trustee

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 2025 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 2025 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 FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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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, Audit and Risk 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.

Judith Miller
(Senior Statutory Auditor)

Date:

for and on behalf of

Sayer Vincent LLP,
Statutory Auditor
110 Golden Lane,
LONDON,
EC1Y 0TG

Statement of Financial Activities

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2025 £
INCOME AND ENDOWMENTS FROM				
Donations and Grants		190,774	80,741	271,515
Charitable activities		250	1,135,740	1,135,990
Investment income		35,507	-	35,507
TOTAL INCOMING RESOURCES	2	226,531	1,216,481	1,443,012
EXPENDITURE ON				
Raising funds		116,842	24,818	141,660
Charitable activities		48,305	1,482,718	1,531,023
TOTAL RESOURCES EXPENDED	3	165,147	1,507,536	1,672,683
NET INCOME/ (EXPENDITURE)		61,384	(291,055)	(229,671)
NET MOVEMENT IN FUNDS	8	61,384	(291,055)	(229,671)
RECONCILIATION OF FUNDS				
Total funds brought forward		338,654	843,310	1,181,964
TOTAL FUNDS CARRIED FORWARD		400,038	552,255	952,293

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 2025

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £
INCOME AND ENDOWMENTS FROM				
Donations and Grants		106,143	87,116	193,259
Charitable activities		770	1,189,978	1,190,748
Investment income		23,446	-	23,446
TOTAL INCOMING RESOURCES	2	130,359	1,277,094	1,407,453
EXPENDITURE ON				
Raising funds		66,718	89,067	155,785
Charitable activities		11,979	1,204,532	1,216,511
TOTAL RESOURCES EXPENDED	3	78,697	1,293,599	1,372,296
NET INCOME/ (EXPENDITURE)		51,662	(16,505)	35,157
NET MOVEMENT IN FUNDS	8	51,662	(16,505)	35,157
RECONCILIATION OF FUNDS				
Total funds brought forward		286,992	859,815	1,146,807
TOTAL FUNDS CARRIED FORWARD		338,654	843,310	1,181,964

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

BALANCE SHEET AS AT 31 MARCH 2025

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2025 £	2024 £
FIXED ASSETS					
Tangible assets	5	1,309	-	1,309	2,723
CURRENT ASSETS					
Debtors	6	10,123	2,100	12,223	15,177
Cash at bank and on Deposit		417,668	929,844	1,347,512	1,209,188
		427,791	931,944	1,359,735	1,224,365
LIABILITIES					
Creditors: amounts falling due within one year	7	(29,062)	(379,689)	(408,751)	(45,124)
NET CURRENT ASSETS		398,729	552,255	950,984	1,179,241
TOTAL NET ASSETS		400,038	552,255	952,293	1,181,964
FUNDS					
Unrestricted funds	8			400,038	338,654
Restricted funds	8			552,255	843,310
TOTAL FUNDS		-	-	952,293	1,181,964

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 14 October 2025 and signed on its behalf by:

.....

Olivia Gillan, Chair

.....

Shanta Assani, Trustee

Company Number: 06598018

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2025

	NOTES	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities		103,560	(341,784)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments		35,507	23,446
Purchase of property, plant and equipment		(743)	-
Net cash (used in) provided by investing activities		34,764	23,446
NET CHANGE IN CASH AND CASH EQUIVALENTS		138,324	(318,338)
Cash and cash equivalents at the start of the year		1,209,188	1,527,526
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,347,512	1,209,188

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

	2025 £	2024 £
NET (EXPENDITURE)/INCOME FOR THE FINANCIAL YEAR	(229,671)	35,157
ADJUSTMENTS FOR:		
Depreciation charges	2,156	3,904
Dividends, interest, and rents from investments	(35,507)	(23,446)
Decrease in debtors	2,955	-
Increase in creditors	363,627	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	103,560	15,615

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES

a. General 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 c/o Sayer Vincent, 110 Golden Lane, London, EC1Y 0TG.

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
(l) Unrestricted Funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

(ll) 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:

(l) 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.

(ll) 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.

(lll) 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.

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

(ll) 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 2025

2. INCOME

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2025 £	TOTAL 2024 £
DONATIONS AND LEGACIES				
GENERAL DONATIONS	109,033	-	109,033	63,036
OTHER GENERAL DONATIONS				
Kering Foundation	24,741	-	24,741	-
The Tomoro Foundation	10,000	-	10,000	-
Ian Mactaggart Charitable Trust	4,000	-	4,000	-
Stand With Us Fund	-	741	741	2,116
GlobalGiving in partnership with Cummins	-	-	-	8,107
The Golden Bottle Trust	-	-	-	2,000
	38,741	741	39,482	12,223
GRANTS				
List Family Foundation	-	80,000	80,000	85,000
The Symondson Foundation	30,000	-	30,000	30,000
Kiawah Trust	10,000	-	10,000	-
Donor-Advised Fund: Sherwood Forest	3,000	-	3,000	3,000
	43,000	80,000	123,000	118,000

2. INCOME CONT.

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2025 £	TOTAL 2024 £
CHARITABLE ACTIVITIES				
GRANTS				
Fondation CHANEL	-	550,000	550,000	600,000
City Bridge Trust	-	-	-	249,999
GlobalGiving in partnership with Cummins	-	494,908	494,908	246,328
Kering Foundation	-	65,832	65,832	8,443
Dormywood Trust	-	25,000	25,000	25,000
Tides Foundation	-	-	-	60,208
	-	1,135,740	1,135,740	1,189,978
Other	250	-	250	770
INVESTMENTS				
Interest Receivable	35,507	-	35,507	23,446
TOTAL INCOME	226,531	1,216,481	1,443,012	1,407,453

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. INCOME CONT. *PRIOR YEAR DETAIL*

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	TOTAL 2023 £
DONATIONS AND LEGACIES				
GENERAL DONATIONS	63,036	-	63,036	68,880
OTHER GENERAL DONATIONS				
GlobalGiving in partnership with Cummins	8,107	-	8,107	-
Stand With Us Fund	-	2,116	2,116	7,717
The Golden Bottle Trust	2,000	-	2,000	-
Christie Manson & Woods Limited	-	-	-	96,483
AKO Foundation	-	-	-	5,000
Soroptimist International of Bridgend	-	-	-	1,200
Founders Pledge	-	-	-	1,000
	10,107	2,116	12,223	111,400
GRANTS				
List Family Foundation	-	85,000	85,000	85,000
The Symondson Foundation	30,000	-	30,000	-
Donor-Advised Fund: Sherwood Forest	3,000	-	3,000	3,000
GlobalGiving in partnership with Cummins	-	-	-	38,677
Rank Foundation	-	-	-	1,390
	33,000	85,000	118,000	128,067

2. INCOME CONT. *PRIOR YEAR DETAIL*

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	TOTAL 2023 £
CHARITABLE ACTIVITIES				
GRANTS				
Fondation CHANEL	-	600,000	600,000	500,000
City Bridge Trust	-	249,999	249,999	250,000
GlobalGiving in partnership with Cummins	-	246,328	246,328	231,986
Tides Foundation	-	60,208	60,208	-
Dormywood Trust	-	25,000	25,000	-
Kering Foundation	-	8,443	8,443	25,327
The Julia and Hans Rausing Trust	-	-	-	150,000
The Emmanuel Kaye Foundation	-	-	-	40,000
The Department for Digital, Culture, Media and Sport	-	-	-	33,948
Esmée Fairbairn Foundation	-	-	-	2,500
	-	1,189,978	1,189,978	1,233,761
Supply of Service under Contract	-	-	-	18,282
Other	770	-	770	492
INVESTMENTS				
Interest Receivable	23,446	-	23,446	7,905
TOTAL INCOME	130,359	1,277,094	1,407,453	1,568,787

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. EXPENDITURE

	ACTIVITIES UNDERTAKEN DIRECTLY £	GRANT FUNDING OF ACTIVITIES (NOTE 5) £	SUPPORT COSTS £	TOTAL 2025 £	TOTAL 2024 £
RAISING FUNDS	124,500	-	17,160	141,660	155,785
CHARITABLE ACTIVITIES					
Investing in Organisations	185,133	900,252	149,602	1,234,987	957,761
Strengthening Organisations	140,137	-	19,315	159,452	146,310
Using Our Voice	120,039	-	16,545	136,584	112,440
	445,309	900,252	185,462	1,531,023	1,216,511
TOTAL EXPENDITURE	569,809	900,252	202,622	1,672,683	1,372,296

	GOVERNANCE FUNCTION £	GENERAL SUPPORT £	TOTAL 2025 £	TOTAL 2024 £
SUPPORT COSTS				
Staff Costs	46,807	22,795	69,602	61,459
Outsourced Finance & Accounting	-	6,031	6,030	19,841
Premises	-	23,059	23,059	25,027
Office Running Costs	-	34,502	34,502	35,192
Audit Fee	12,840	-	12,840	12,240
Legal & Professional Fees	7,280	-	7,280	6,066
Trustee Meeting Costs and Recruitment	14,799	-	14,799	10,978
Other Support Costs	2,272	32,238	34,510	27,325
	83,998	118,625	202,622	198,128

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.

3. EXPENDITURE CONT. *PRIOR YEAR DETAIL*

	ACTIVITIES UNDERTAKEN DIRECTLY £	GRANT FUNDING OF ACTIVITIES (NOTE 5) £	SUPPORT COSTS £	TOTAL 2024 £	TOTAL 2023 £
RAISING FUNDS	133,293	-	22,492	155,785	114,879
CHARITABLE ACTIVITIES					
Investing in Organisations	136,774	682,708	138,279	957,761	2,070,706
Strengthening Organisations	125,186	-	21,124	146,310	121,635
Using Our Voice	96,207	-	16,233	112,440	91,390
	358,167	682,708	175,636	1,216,511	2,283,731
TOTAL EXPENDITURE	491,460	682,708	198,128	1,372,296	2,398,610

	GOVERNANCE FUNCTION £	GENERAL SUPPORT £	TOTAL 2024 £	TOTAL 2023 £
SUPPORT COSTS				
Staff Costs	37,584	23,875	61,459	42,503
Outsourced Finance & Accounting	-	19,841	19,841	40,901
Premises	-	25,027	25,027	24,839
Office Running Costs	-	35,192	35,192	44,237
Audit Fee	12,240	-	12,240	14,400
Legal & Professional Fees	6,066	-	6,066	11,396
Trustee Meeting Costs and Recruitment	10,978	-	10,978	6,780
Other Support Costs	3,744	23,581	27,325	5,191
	70,612	127,516	198,128	190,247

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 2025

4. GRANT FUNDING OF ACTIVITIES

	2025 £	2024 £
Stand With Us Fund (1)	537,322	-
Voices from the Front Line (2)	362,930	245,151
Rise Fund (3)	-	437,557
	900,252	682,708

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

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

4. GRANT FUNDING OF ACTIVITIES CONT.

1) Stand With Us Fund Programme:

	2025 £	2024 £
Claudia Jones Organisation	25,000	-
Kairos Women Working Together	25,000	-
POW Nottingham	25,000	-
Support After Rape and Sexual Violence Leeds (SARSVL)	25,000	-
The Halo Project	25,000	-
Hull Sisters Ltd	24,984	-
Stand Together Network	24,968	-
Dundee International Womens Centre	24,966	-
Women's Health in South Tyneside (WHiST)	24,926	-
Stepping Stones (Luton)	24,855	-
Safety4Sisters Northwest	24,825	-
Nour	24,728	-
Mountains Projects Organisation C.I.C	24,500	-
4Wings Northwest CIC	24,300	-
Hillingdon Women's Centre	23,964	-
Ubuntu Women Shelter	23,200	-
Quetzal	23,021	-
Muslim Women's Network UK	23,000	-
Caithness and Sutherland Women's Aid (CASWA)	22,500	-
Wish	22,126	-
Sheffield Working Womens Opportnities Project	21,600	-
S.H.E UK	20,671	-
Opoka Charitable Incorporated Organisation	9,188	-
	537,322	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. GRANT FUNDING OF ACTIVITIES CONT.

2) Voices from the Front Line Grants Programme:

	2025	2024
ADHD Babes CIC	10,000	-
Birthrights	10,000	-
Bright Futures NE	10,000	-
Fair Treatment for the Women of Wales (FTWW)	10,000	-
GLOW - Giving Life Opportunities to Women	10,000	-
Her Circle CIC	10,000	-
Her-Place Charitable Trust	10,000	-
Karma Nirvana	10,000	-
Make Birth Better CIC	10,000	-
Muslim Women's Council	10,000	-
Power Play Productions CIC	10,000	-
Rape Crisis England & Wales	10,000	-
Sophie Hayes Foundation	10,000	-
Southall Black Sisters	10,000	-
The Guide Association in Northern Ireland	10,000	-
The Period Place CIC	10,000	-
UK CHINESE WOMEN CONNECT ASSOCIATION	10,000	-
VOICES	10,000	-
Women in Prison Limited	10,000	-
Women in Sport	10,000	-
Women's Equality Network Wales	10,000	-
JUNO Women's Aid	9,995	-
East Kent Rape Crisis Centre	9,981	-
COVENTRY PANAHGHAR PROJECT	9,966	-
Nottingham Women's Centre Limited	9,951	-
Make Space for Girls	9,950	-
Women's Aid in Luton	9,945	-
Young Women's Music Project	9,900	-
enJOY arts CIC	9,750	-
The Adelphe Community Outreach SCIO	9,750	-
Roshni Birmingham	9,536	-
Our Streets Now CIC	9,516	-
Amina-the Muslim Women's Resource Centre	9,000	-
Women's Budget Group	8,000	-
The Magpie Project	7,400	-
Menopause Support CIC	7,200	-
Horn of Africa Charity Organisation	7,000	-
Project Female CIC	6,090	-

4. GRANT FUNDING OF ACTIVITIES CONT.

2) Voices from the Front Line Grants Programme:

	2025	2024
50:50:00	-	7,000
Agenda CIO	-	7,000
Amma Birth Companions	-	7,000
An-Nisa Slough Muslim Women's Group	-	7,000
Anah Project Ltd	-	7,000
Cardiff Women's Aid	-	7,000
Collaborative Women UK CIC	-	7,000
Elect Her CIC	-	7,000
EmilyTest	-	7,000
FYI C.I.C.	-	7,000
Manchester Action on Street Health	-	7,000
Mooville Theatre CIC	-	7,000
Rape Crisis Tyneside and Northumberland	-	7,000
Refuge	-	7,000
Sandwell African Women Association	-	7,000
SAS RIGHTS CIC	-	7,000
Scottish Women's Budget Group	-	7,000
Self Injury Support Ltd	-	7,000
Solace Women's Aid	-	7,000
Surviving Economic Abuse	-	7,000
The Fawcett Society	-	7,000
The Motherhood Group Limited	-	7,000
Waterside Women's Centre	-	7,000
Women Acting in Todays Society	-	7,000
Women for Refugee Women	-	7,000
WONDER Foundation	-	7,000
YWCA Scotland (The Young Women's Movement)	-	7,000
Bristol Women's Voice	-	6,879
thrivin' together cic	-	6,500
International Women's Day Derby	-	6,400
Ashdon Jazz Academy	-	6,152
TIME TO HEAL Ltd	-	6,000
Irise International	-	5,220
Venus Working Creatively With Young Women	-	5,000
Womens Advocacy Network CIC	-	5,000
Yorkshire Sound Women Network C.I.C.	-	5,000
Shetland Rape Crisis	-	4,000
The GINA Project CIC	-	4,000
BeLifted Now CIC	-	3,000
Women Connect First	-	(7,000)
	362,930	245,151

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. GRANT FUNDING OF ACTIVITIES CONT.

3) Rise Fund Programme:

	2025	2024
Angels of Hope for Women	-	18,400
Baobab Women's Project C.I.C.	-	18,400
DIYYA	-	18,400
GirlDreamer Ltd	-	18,400
Goldstar Creative Marketing	-	18,400
Hull Sisters Ltd	-	18,400
ROJ Women Association - Kurdish and Turkish Women's Centre	-	18,400
Utulivu Womens Group	-	18,400
Young Ladies Club	-	18,400
Gilded Lily Inspiring Enterprise CIC	-	18,150
Sandwell African Women Association	-	16,350
African Women's Care	-	15,750
Deaf Ethnic Women Association	-	15,650
Young Steps Ltd	-	15,650
Bloss.m Limited	-	15,150
Came Women and Girls Development Organisation	-	13,800
Chinese Women in Peterborough	-	13,800
Lighthouse - supporting women through stormy times	-	12,900
ForwardCulture CIC	-	12,150
Dynamic Support of Greater Manchester Ltd	-	12,000
Peninim	-	11,750
Ashdon Jazz Academy	-	11,700
Hop On (Yorkshire) Limited	-	9,200
Step Up 2 Fitness Ltd	-	9,200
Hawa Trust Limited	-	9,050
Feel Good Women's Group Ltd	-	8,900
The Glendale Women's Café Project	-	8,650
Asian Single Parents Network CIC	-	6,900
Southwark Every Woman's Centre	-	6,800
Inspiring Women Network CIC	-	6,350
Women of Worth	-	6,000
Globalmama Enterprises Limited	-	5,550
Ocean Women's Association	-	4,450
Syrian Sisters	-	3,757
Highlights	-	2,350
	-	437,557

5. TANGIBLE FIXED ASSETS

	COMPUTER EQUIPMENT £	FURNITURE & FIXTURES £	TOTAL £
COST			
At 1 April 2024	14,543	5,654	20,197
Additions	743	-	743
AT 31 MARCH 2025	15,286	5,654	20,940
DEPRECIATION			
At 1 April 2024	11,821	5,654	17,475
Charge in the year	2,156	-	2,156
AT 31 MARCH 2025	13,977	5,654	19,631
NET BOOK VALUE			
AT 31 MARCH 2025	1,309	-	1,309
AT 31 MARCH 2024	2,723	-	2,723

6. DEBTORS

AMOUNTS FALLING DUE IN:	<1 YEAR £	> 1 YEAR £	2025 £	2024 £
Grants receivable	4,000	-	4,000	-
Other debtors and prepayments	8,223	-	8,223	15,177
	12,223	-	12,223	15,177

7. CREDITORS

AMOUNTS FALLING DUE IN:	< 1 YEAR £	> 1 YEAR £	2025 £	2024 £
Grants payable	355,930	-	355,930	-
Trade creditors	28,485	-	28,485	28,854
Other creditors and accruals	24,336	-	24,336	16,270
	408,751	-	408,751	45,124

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. MOVEMENTS IN FUNDS

	AT 01 APRIL 2024 £	INCOME £	EXPENDITURE £	GAINS/ (LOSSES) £	TRANSFERS £	AT 31 MARCH 2025 £
UNRESTRICTED FUNDS						
General Fund	338,654	226,531	(165,147)	-	-	400,038
RESTRICTED FUNDS						
Fondation Chanel	529,160	550,000	(341,515)	-	(352,889)	384,756
Stand With Us Fund	156,196	91,573	(586,129)	-	376,725	38,365
Restricted Core Costs	54,053	80,000	(82,595)	-	-	51,458
GlobalGiving in partnership with Cummins	53,409	494,908	(112,655)	-	(360,402)	75,260
Voices from the Front Line	29,730	-	(363,980)	-	336,566	2,316
Rise Fund	12,717	-	(12,617)	-	-	100
UK Justice and Equality Fund	8,045	-	(8,045)	-	-	-
	843,310	1,216,481	(1,507,536)	-	-	552,255
TOTAL FUNDS	1,181,964	1,443,012	(1,672,683)	-	-	952,293

8. MOVEMENTS IN FUNDS CONT. *PRIOR YEAR DETAIL*

	AT 01 APRIL 2023 £	INCOME £	EXPENDITURE £	GAINS/ (LOSSES) £	TRANSFERS £	AT 31 MARCH 2024 £
UNRESTRICTED FUNDS						
General Fund	286,992	130,359	(78,697)	-	-	338,654
RESTRICTED FUNDS						
Fondation CHANEL	314,576	600,000	(290,416)	-	(95,000)	529,160
Rise Fund	296,019	249,999	(533,301)	-	-	12,717
Stand With Us Fund	84,222	87,324	(15,350)	-	-	156,196
Restricted Core Costs	51,707	85,000	(82,654)	-	-	54,053
GlobalGiving in partnership with Cummins	46,832	246,328	(52,301)	-	(187,450)	53,409
UK Justice and Equality Fund	36,699	-	(28,654)	-	-	8,045
Voices from the Front Line	22,893	8,443	(284,056)	-	282,450	29,730
Covid-19 Emergency Fund BME Phase 1	6,867	-	(6,867)	-	-	-
	859,815	1,277,094	(1,293,599)	-	-	843,310
TOTAL FUNDS	1,146,807	1,407,453	(1,372,296)	-	-	1,181,964

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS

Purposes of Restricted Funds and movement in funds:

a. Fondation Chanel: a three-year partnership with the Fondation Chanel started in 2018 to support Rosa's work. Original funds were fully spent down as planned in 2021/22, to support Rosa to build its profile with other funders, in the media and online. 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. New funding received in 2022/23 marked 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 2025/26 for this purpose. Closing funds include a transfer of £85,000 to support grant-giving on the Voices from the Frontline programme and £268,000 to support grant-giving on the Stand With Us programme in 2024-25.

b. Stand With Us fund (formerly The Reclaim These Streets Fund): is 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 initial generous donations raised by Reclaim These Streets, and grant funding from Dormywood Trust and Julia and Hans Rausing Trust, the Stand With Us fund awarded grants to 25 organisations across the UK in 2022/23. With fundraising for a second phase of Stand With Us in 2024/25, Rosa raised funds from Kering Foundation, Zoom Cares Fund, a fund of Tides Foundation, Dormywood Trust as well as support from Chanel Fondation and Cummins Inc. As a result Rosa distributed £537,000 in grants to 23 organisations. Funds carried forward to 2025/26 are to support Stand With Us phase two grants and delivery costs.

c. Restricted Core Costs: is a fund that represents restricted funding for core support. Rosa received funding from The National Lottery Community Fund and Esmée Fairbairn Foundation towards a research project mapping funding 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 2025/26 for this purpose.

d. GlobalGiving in partnership with Cummins: is a partnership with Cummins Inc. engineering firm. Building on historical support, a new three-year grant was secured in November 2021, supporting Rosa's core work, capacity building and the Voices from the Frontline programme. These funds were spent in full in 2024/25. New funding received in 2024/25 marks the start of a new three-year partnership supporting Rosa's sector building work, and its three grant-giving programmes, Voices from the Frontline, Stand With Us and Rise Fund. From 25/26 Cummins Inc will be granting directly rather than through Global Giving.

e. Voices from the Frontline (VftF): is Rosa's annual grants programme funding organisations to deliver campaigning activities that contribute to positive change for women and girls across the UK. In 2024/25, 39 grants were awarded totalling £363,000. Closing funds include transfers of £250,000 from GlobalGiving in partnership with Cummins and £85,000 from Fondation Chanel to support this grant-giving.

f. Rise Fund is a fund designed to give longer-term grants to specialist organisations led 'by and for' Black and radically minoritised women and girls for organisational development work relating to areas such as strategy, governance, leadership, alliances and partnerships, funding, demonstrating impact and systems and processes. In 2024/25, the Rise 1 grant-giving round which supported 35 organisations across the UK with £1.388m in grants, was in its final stage of completion. In 2025/26, we will be moving to the Rise 2 grant-giving round.

9. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS CONT.

Purposes of Restricted Funds and movement in funds:

g. UK Justice and Equality Fund the JEF: is 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. 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 and resulted in Rosa distributing over £2m in grants. Due to the pandemic, some grantholders received extensions on their grants to 2023/24. These funds were spent in full in 2024/25

10. STAFF COSTS AND NUMBERS

	2025 £	2024 £
Salaries	379,175	327,150
Tax and Social Security	35,402	29,661
Pension	19,049	16,357
	433,626	373,168

The average number of full-time equivalent employees during the year was 8 (2024: 7).
The average number of employees during the year was 10 (2024: 8).

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

	2025	2024
£60,001 - £70,000	1	1

The trustees consider key management personnel to include the chief executive officer, for whom total compensation during the year amounted to £75,086 (2024: £75,140).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. PENSIONS

The Charity operates a defined contribution, auto-enrolment pension scheme with The People's 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 10 and charged in the statement of Financial Activities represent the total contributions payable by the charity in the year.

12. TRUSTEES' REMUNERATION AND EXPENSES

The charity did not pay any remuneration to its trustees during the year (2024: £Nil). These accounts include no costs relating to trustee expenses (2024: £Nil).

13. RELATED PARTY TRANSACTIONS

Total donations of £6,485 were received from trustees, their close family, and entities controlled by trustees (2024: £270). There were no other related party transactions in the current or preceeding accounting periods.

14. FINANCIAL COMMITMENTS

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

	2025 £	2024 £
Less than one year:		
Rent (1 month notice period)	881	3,422
TOTAL	881	3,422

ROSA FUND, C/O SAYER VINCENT,
110 GOLDEN LANE, LONDON EC1Y 0TG

CHARITY NUMBER: 1124856
COMPANY NUMBER: 06598018

ROSA

THE UK FUND FOR WOMEN AND GIRLS

Registered with FUNDRAISING REGULATOR