ROSA

Report of the Trustees for the year ended 31st March 2026



Rosa Fund Annual Report 2025–26

Trustees

Olivia Gillan, *Chair*
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Shanta Assani, *Treasurer*
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Sarah Barber, *retired October 2025*
Claudia Dickens
Cath Dovey CBE, *retired October 2025*
Esmeralda Gambelli, *retired June 2026*
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Beverley Huie
Sarah Jackson OBE
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Chief Executive Officer:
Rebecca Gill

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Bates Wells,
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London, EC4R 1BE

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London, EC1V 7DA

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

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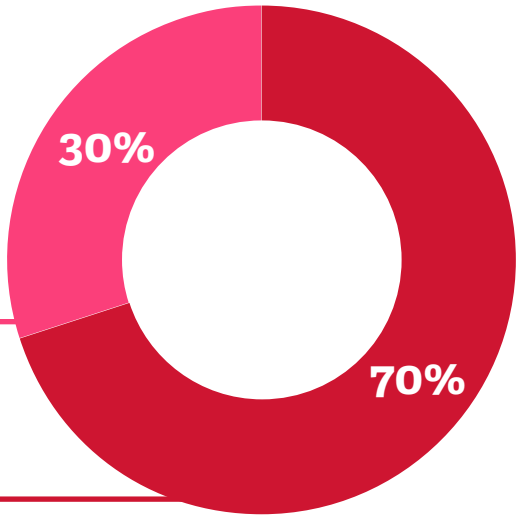
2025-26 at a glance

Total funding commitments:

£1,135,362

VOICES FROM THE FRONTLINE **£338,268**

RISE FUND **£797,094**



56 grants made

34
Voices from the Frontline

22
Rise Fund

£40,000
Largest grant commitment

£20,274
Average grant

£9,301
Smallest grant



Funding commitments: Rise Fund grants are paid across 26/27 and 27/28. For full notes on these figures see page 87.

175,136

women and girls reached

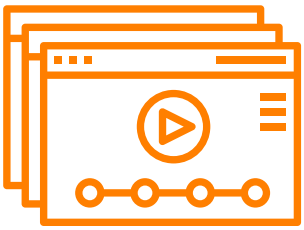
66%

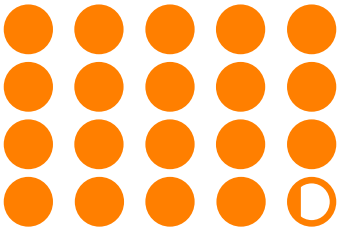
of grants went to organisations led by and for Black and racially minoritised women and girls

79%

of grants went to organisations operating in the top 20% most disadvantaged areas in the UK

Capacity building







199

individual attendances from 83 organisations at 21 training and networking sessions

96%

rated training sessions as excellent or very good

503

attendees at Rosa's Summer Conference

10 years of

Voices from the Frontline



9 policy and legal changes affecting **13 million** women and girls

Inspiring investment



Advocated for investment in the women and girls sector to **over 600** funders, philanthropy advisors and charity groups at **over 20 events**

Since 2008

£13.2 million+

We have invested over £13.2 million into women's and girls' organisations, which has directly impacted an estimated 563,000 women and girls.

1. Foreword



Olivia Gillan
Chair, Rosa

Photo credit: Lucy Sugden-Smith

"We trained nearly 200 individuals from over 80 organisations, with the quality of our training reflected in the outstanding feedback we received."

— **Olivia Gillan,** Chair, Rosa

Rosa's Annual Report and Accounts 2025-26 offer an opportunity for me to reflect on a significant year: the first year of our new strategy, and my first as Chair of the board. From that vantage point, I have seen an ambitious and highly effective organisation delivering real impact across funding, capacity building, influencing and organisational development.

It has been a pleasure to join the board at such an important moment in Rosa's development and to see, at close hand, the energy, focus and commitment with which the team has delivered against our priorities. The scale of what has been achieved over the past year is a testament not only to Rosa's ambition, but also to the clarity of its mission and the strength of the relationships that underpin its work.

*"We have committed to over £1.1m in funding... supporting **56 organisations** across the UK."*

We have committed to over £1.1m in funding across two grant programmes – Rise Fund and Voices from the Frontline – supporting a total of 56 organisations across the UK, with 66% of these being led by and for Black and racially minoritised women and girls. We were also very proud of the results of the two fund evaluations we completed this year, in particular with the statistic showing that for every £1 that Rosa invested in organisations via its 2021 Rise programme, an additional £2.07 was raised.

Our capacity building activity goes from strength to strength. We trained nearly 200 individuals from over 80 organisations, with the quality of our training reflected in the outstanding feedback we received. But the high point of the year was our 2025 conference, which brought together sector organisations, funders, campaigners and experts. This was our biggest ever, with over 500 attendees - 85% of whom were not current Rosa grant holders - demonstrating the breadth of our reach across the women and girls sector. In response to delegate feedback, we added a second day to the programme, focused exclusively on training for women's and girls' organisations, and were thrilled by the response.

This was also an impressive year for our influencing activity, focused on inspiring greater investment in the women and girls sector. Rosa's profile is steadily increasing, and a particular highlight was our CEO, Rebecca Gill, being interviewed on BBC Radio 4's 'Woman's Hour'. Rebecca and I were also delighted to attend the Downing Street launch of the UK's first national Violence Against Women and Girls (VAWG) strategy. In March 2026, Rosa also brought together 80 people, including funders and grant holders, at our International Women's Day event focused on equality and racial justice in the women and girls sector.

*"Rosa brought together **funders and grant holders** at our International Women's Day event."*

Strengthening Rosa's foundations is critical if we are to continue to grow our reach and impact and so I'm equally proud to report on the internal initiatives that have been delivered. We have worked hard to translate our strategy into an implementable workplan, and we are tracking progress against it closely at board meetings. The Rosa team has also developed a diversity, equality and inclusion (DEI) action plan to ensure that our strategy is delivered with DEI principles at its heart. At staff level, we have continued to build our team and were delighted with the successful transition to fully remote working. And at board level, we started a recruitment campaign to appoint new Trustees to our board – both to replace existing Trustees whose terms are coming to an end, and to add new skills in strategically important areas.

So it has been a year of huge impact. None of this would have been possible without the vision and commitment of our CEO, Rebecca Gill, and her excellent staff team. These achievements are also the result of the incredible support we receive from our generous funders. We are fortunate to benefit from the consistent backing of existing funders and, this year, we have also been delighted by the success of our new giving circle, The Thrive Network, with members bringing their expertise and advice, as well as financial support. Thank you to everyone who has supported Rosa over the past year - we are deeply grateful.

We hope that more funders and supporters will join us to create lasting change for the women and girls sector.

2. Introduction



Rebecca Gill
CEO, Rosa

"Every day the organisations we fund are connecting individual women, strengthening families and communities and driving change."

— **Rebecca Gill,** CEO, Rosa

I'm delighted to introduce our Trustees' Annual Report and Accounts. I believe it continues to show the profound value and impact that women-led women's and girls' organisations have on individuals, communities and wider society.

This year, these organisations have worked tirelessly against a continuing backdrop of misogyny, sexism and male violence both online and in person. Many organisations in our sector are dealing with the fallout of these harms against women and girls, either by providing in-person support directly to individuals or by campaigning for the urgent changes needed in law, policy and culture to bring them to an end. Yet many organisations are also facing a daily funding crisis, with helplines closing to new cases and organisations facing closure.

This is why the Government's violence against women and girls strategy is so important and must not be allowed to fail. As I wrote at the time, having worked on and around this issue for over 20 years, both the event and the strategy made me reflect on how far we have come in getting it into the heart of government. It is not lost on me that we have got here because of the phenomenal, indefatigable work of women working together across our sector: a true example of how change happens for women and girls in our society. This is why we continue to deliver our Stand With Us fund awarding grants to organisations working on the frontline to address the impact of male violence against women and girls. Our funding supports organisations at their core, enabling them to invest in their organisational development so they can thrive into the future.

*"Our funding supports organisations at their core, enabling them to **invest in their organisational development** so they can thrive into the future."*

The increasing incidents of racism being reported across all four nations, including horrific physical attacks against Black and racially minoritised women and girls, reflect a worsening climate that we are hearing about directly from the organisations we fund. At the same time, we remain deeply concerned that arguments about women's and girls' safety are being weaponised to stoke up division and to silence and frighten women and girls, rather than

engage and empower them. To mark International Women's Day in March, we held an event where we heard from Esther Sterngold of Goldstar, who spoke about how her North London Jewish community is facing increased racism and antisemitism every single day.

We also heard from Faty Kane at the Angelou Centre in Newcastle, who described the challenges that Black and minoritised women in north-east England face, particularly since the racist riots of 2024. She also highlighted how women's voices have been excluded from local efforts to create community cohesion. We know that organisations led by and for Black and minoritised women and girls are critical to creating a society in which all women and girls feel safe, healthy and equal. Yet they are the ones that find it hardest to secure the funding they need to thrive. In recognition of the vital work these organisations continue to do, we were delighted to run the second round of the Rise Fund this year which invests in their sustainability and is the only fund of its kind in the UK.

*"**Amplifying the voices** of women and girls is more urgent than ever."*

At a time of great political and economic uncertainty, when women's and girls' rights around the world are being removed or are under threat, amplifying the voices of women and girls is more urgent than ever. I was delighted that we could not only run another Voices from the Frontline programme, but also take the time to review its 10-year impact.

With relatively small grants, the organisations we have funded have built partnerships and collaborations, changed laws and policy, and disrupted cultures and norms. This kind of funding is critical if we are serious about creating real, lasting social, political and cultural change for women and girls. I'm delighted to share the report on the programme's impact here - more info on page 18.



Our Annual Report shows the impact that the UK's women and girls sector has on the lives of individuals, communities and wider society. Thank you to all the organisations that continue to be the driving force in defending our rights and creating deep social change. We are immensely proud to be the only UK-wide funder with a focus on women and girls and if you support our mission, we invite you to partner with us as we continue this work.

3. 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 empower women and girls by distributing funding, strengthening women's and girls' organisations and using our voice to influence 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 under-funded 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. 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 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.



Photo credit: Lucy Sugden-Smith

4. Activities in 2025/26

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:



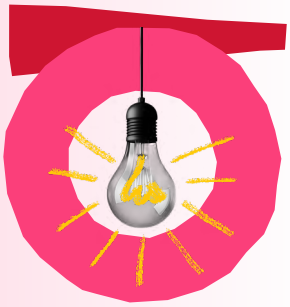
Fund for a thriving sector

We use our grantmaking expertise to fund women's and girls' organisations so they can thrive, with a focus on those most in need*. Our grants are shaped by engaging with the sector, allowing us to meet its evolving challenges and priorities. This helps organisations support individuals, influence progress in women's and girls' rights, and create the conditions for a gender equal society.



Build for a resilient sector

We 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 and connecting them with each other and the people who drive change. Our research and evidence strengthen the sector, challenge assumptions and demonstrate its impact. This leads to more effective leadership, improved fundraising and advocacy, and builds solid evidence that organisations can use in their work.



Inspire investment for a sustainable sector

We cannot do it alone, so we help funders and philanthropists see the huge potential of the women and girls sector by sharing strong evidence and research. By working closely with key funders, we encourage more sustainable support. We also push for change with statutory funders so their investment recognises the value of women's and girls' expertise. And because we fundraise every penny we spend, we grow our donor network to secure a steady income and drive lasting change.

* See end notes on page 87



Fund for a thriving sector

Rosa's main activity is grantmaking, but this means 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 grantmaking

Funds are designed in consultation with advisory groups and grant awards are determined by panels comprised of experts from the women and girls sector, with lived and professional experience, 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 200 funders co-ordinated by the Institute for Voluntary Action Research (IVAR), which exists to ensure funding is accessible and collaborative.

We aim to be flexible, light touch and trusting in our grantmaking. We continually look at ways to be more accountable to those we fund, to enable them to do their best work.

*"**Rosa finds the organisations that other people can't find.** I've sat on two or three Voices panels now, and there's no way you'd find these organisations as a small funder."*

— Jack Bertram,
Donor

Funds distributed

Rise Fund

The Rise Fund invests in the future of organisations led by and for Black and racially minoritised women and girls across the UK.

These groups offer safety, sisterhood and support while challenging systemic racial inequality, yet they are chronically underfunded. The Rise Fund helps small, grassroots organisations strengthen, grow and build long-term sustainability.

22 grants awarded in 2025

£797,094
*committed across two years**

£36,232
average grant awarded

12,157
women and girls reached

Two-year grants of up to £40,000 support organisational development relating to areas such as strategy, governance, leadership, alliances and partnerships, and systems and processes. See website for the full list of grant holders.

* *£398,548 provided in grants in the financial year 2025/26*

Funds distributed

Voices from the Frontline fund

VOICES FROM THE FRONTLINE

Voices from the Frontline funds campaigning and influencing work that helps women and girls across the UK use their voices to achieve change in policy, law and systems shaping their lives.

With a critical need for funding to help women's and girls' organisations influence power holders, it is the only fund of its kind in the UK.

The fund makes 1.5-year grants of up to £10,000 to support UK organisations that range in size from under £8,000 annual turnover to over £2 million. In 2025/26 the fund awarded £338,268 across 34 grants, funding campaigns on topics like women's health, sexual harassment, racial justice, domestic abuse and access to services. Full details on the Rosa website.



9 policy and legal changes affecting **13 million** women and girls

Ten years of Voices from the Frontline

We commissioned a report to review the long-term impact of the first ten years of the Voices from the Frontline fund. The fund supported 132 organisations across six funding rounds.

So far, their campaigning work has contributed to nine significant law and policy changes affecting at least 13 million women and girls in the UK, including the decriminalisation of abortion in Northern Ireland; new flexible working rights; a ban on virginity testing and hymenoplasty; a dedicated endometriosis nurse in every Welsh Health Board; and the introduction of a statutory definition of Honour Based Abuse. Read the full report *Where lasting change begins: ten years of campaigning by and for women and girls*.

Voices from the Frontline story of impact: Rubies

VOICES FROM THE FRONTLINE

Rubies was founded in 2018 to support girls in Middlesbrough, Teesside, and now helps over 300 girls build confidence and self-esteem every year.

Many of these girls face challenges such as poverty, health inequalities, domestic abuse and substance misuse in their communities, and Rubies helps them develop the inner strength and resilience they need to thrive. With its Voices from the Frontline grant, the charity is launching a powerful campaign on girls' social media safety, enabling them to speak about issues affecting their daily lives.

*"We'll be using the grant to create **safe spaces** where girls are listened to."*

– Liz Edwards, Rubies

"We'll work with a local film company to produce a campaign video that highlights how girls feel when they're asked for explicit images by boys and men", says Rubies CEO Liz Edwards. The film will be shown in schools and youth settings across Middlesbrough, Redcar and Cleveland. Rubies was also given this year's Miranda Bertram Award, in memory of the late feminist. "We hope the film will continue her work bringing a feminist perspective to a new generation of girls and young women," Liz said.

Rubies supports girls in Middlesbrough, one of the most deprived areas in England



Photo credit: Rubies/Janette Ruddock

Funds evaluated

Rise Fund

In 2025, we published the impact report on the first round of the Rise Fund, which was awarded in 2021.

Overall, 35 organisations led by and for Black and racially minoritised women and girls received two-year grants of up to £40,000 for organisational development. Cost-of-living uplifts brought the total funding to £1.38 million.

The fund enabled small, grassroots organisations to invest in leadership development, operational improvements, strategic planning and building stronger networks. This bold and transformational investment supported 12,451 women and girls and created lasting change in their communities.

97%

of organisations reported developing more effective leadership

97%

of organisations reported developing clearer organisational strategies

£2.07

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

Rise Fund story of impact:
Goldstar

Goldstar supported 844 women from North London's Jewish community in 2025, helping them overcome significant barriers to work.

At Rosa's International Women's Day event in March, CEO Esther Sterngold described the reality many Jewish women face: "The rise in antisemitism, the fear of being visibly Jewish in public spaces – for many women in our community these challenges can create a quiet but powerful sense of isolation."

"When women are given opportunity, everyone benefits."

– Esther Sterngold, Goldstar

Through tailored training, mentoring and employment-focused networks, Goldstar builds women's skills, confidence and pathways into work. Its Rise Fund grant enabled the organisation to strengthen its foundations, including investing in new IT systems and databases, monitoring and evaluation frameworks and financial management systems.

Esther adds, "Thank you to Rosa for seeing beyond the stereotypes and for seeing who we truly are. [You] recognise that when women are given opportunity, everyone benefits. Communities grow stronger, businesses gain exceptional employees, and society becomes richer in diversity and understanding."

Goldstar provides workshops and training to support Jewish women into work



Photo credit: Goldstar

Funds evaluated

Stand With Us

The Stand With Us fund addresses male violence against women and girls by investing in frontline organisations, helping them become stronger and more effective.

It began with funds raised by Reclaim These Streets after the murder of Sarah Everard in 2021. In 2025, we commissioned an impact report, due later this year. The next round of funding distribution is planned for the end of 2026. Using learning from earlier rounds of the fund and feedback from our advisory group we will be increasing the maximum size of grants awarded from £25,000 to £28,000.



Project Female's Female Safety Conference took place in Brighton Youth Centre on International Women's Day 2026

Photo credit: Project Female CIC

Stand With Us story of impact:
4Wings Northwest CIC

Based in Liverpool, 4Wings Northwest offers a safe, supportive space to migrant, asylum-seeking and refugee women, the majority of whom have experienced abuse, trauma or displacement

Rosa's Stand With Us grant funded the organisation's first part-time Volunteer Manager. New management systems and capacity paid off in expanding recruitment and building a more consistent and supported volunteer community. By the end of the grant period, 4Wings had recruited eight new volunteers, four of them young women from a local university. Crucially, the Volunteer Manager's role freed the co-directors from the day-to-day operational tasks of managing volunteers, creating space for strategic thinking and business planning. As a direct result, 4Wings secured new funding for a sewing pilot project, and for a drop-in project.

"The Stand With Us grant has definitely strengthened our organisation."

– Marie-Claire Uwera,
4Wings Northwest CIC

4Wings Northwest CIC runs workshops for members on topics like financial resilience, media literacy and storytelling



Photo credit: 4Wings Northwest CIC



Build for a resilient sector

Rosa's objective is to build a resilient, well-funded and collaborative women and girls sector. We work with grant holders, partners and funders to deliver an impactful programme of training, support and research to strengthen the sector.

Capacity building

We offer a broad programme of free online and in-person training and networking opportunities for Rosa grant holders. Last year we offered 21 training events with 199 individual attendances from over 83 organisations. These sessions, which covered topics such as safeguarding and leadership, are particularly important for smaller organisations which may have limited training and networking opportunities. Attendees gave excellent feedback on the programme.

96%

rated training sessions as excellent or very good.

100%

strongly agreed or agreed they felt more connected to the women and girls sector after a networking session.

"These sessions strengthened our knowledge, enabled reflection on practice and created space to connect with other organisations working in the VAW sector."

— Dundee International Women's Centre



503

attendees at Rosa's Summer Conference

Summer conference

Rosa's free annual conference was held online on 17 and 18 June 2025. It brought together 503 people from 375 organisations, making it the year's largest gathering of the UK's women and girls sector.

Powerful speakers shared inspiration and insight from their work, including a panel discussion chaired by BBC News presenter Frankie McCamley on how different kinds of organisations can create change. There were also funder Q&As, presentations by grant holders and networking sessions via the Zoom event platform. Catch up on the event recordings.

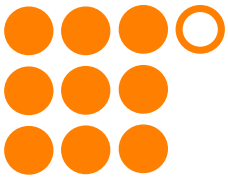
In 2025 we added a full day of free training to the programme in response to demand, with bite-sized and accessible sessions on key issues like communicating impact and recruiting and retaining a great board.

"Our Fundraising Manager's attendance at the Rosa conference provided rare space for reflection and sector specific learning, which has directly strengthened our approach."

— Kairos Women Working Together

Survey of the women and girls sector

We commissioned PBE, formerly Pro Bono Economics, to publish a major report: ***Underfunded, under resourced and under the radar: the state of the women and girls social sector***, based on a survey of hundreds of organisations run by and for women and girls. It exposes a sector under tremendous pressure. A highly competitive funding environment, staffing challenges, rising demand and rising complexity of demand put services, campaigning and advocacy at risk. Despite these challenges, organisations are determined to continue to work together to drive lasting change for women and girls.



More than 9 in 10

experienced an increase in demand for services in the previous year



52%

say funding sources are their top concern



59%

do not have sufficient staff to meet their organisation's objectives

Frontline organisations are using the findings to strengthen their advocacy and fundraising, while Rosa is using them to influence funders and stakeholders to invest more in work led by and for women and girls.

"We know that the competition for funding and the short-term nature of funding is a barrier to the women and girls sector working more collaboratively."

— Survey respondent

Capacity building story of impact
SWWOP

"The new images are being used to boost our social media, newsletter and website. We just didn't have this resource before."

- Bethan Davies,
SWWOP

Sheffield Working Women's Opportunities Project (SWWOP) helps women involved in sex work across Sheffield to stay safe, healthy and informed.

The charity provides practical help with challenges such as homelessness, substance misuse, domestic abuse and navigating the criminal justice system. "A lot of our women are very alone in life and don't have anyone looking out for them", said Fundraising Lead Bethan Davies. "It's important for them to have someone they trust helping them with these things."

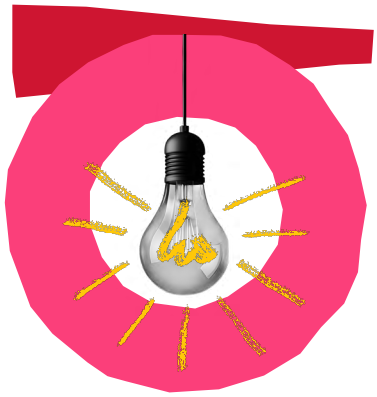
As a Stand With Us grant holder and speaker at Rosa's summer conference, SWWOP received group training and one-to-one coaching from a media and PR expert. This focused on public speaking and shaping their presentation for maximum impact. As well as giving SWWOP a chance to shout about its work which "boosted everyone's morale", it prompted a funder to reach out after the conference. "We will be putting a funding proposal together for them, which is all any small charity could ask for!" said Bethan.

Speakers were also offered a photography budget, giving them the chance to collect high-quality images to use in their communications.

SWWOP's services include a drop-in space and an outreach van



Photo credit: SWWOP/Stuart Antcliff



Inspire investment for a sustainable sector

As the only UK-wide funder dedicated to organisations led by and for women and girls, we help funders and philanthropists recognise the huge potential of the sector.

We do this by sharing strong evidence and research, and pushing for change with funders to ensure investment reflects the value and expertise these organisations bring.

"Rosa's mapping research has been instrumental to The Triangle Trust – the driver for our strategic shift. Where young women and girls were only one of a few priority groups we funded, they are now the sole focus of our giving. Without a doubt, Rosa's research has been an important part of our story."

— **Victoria Southwell,** CEO of The Triangle Trust

Working with other funders

Rosa works within various networks across the funding and charitable sector. Last year these included taking part in a project working to make funding accessible and collaborative, co-ordinated by the Institute for Voluntary Action Research; engaging with Routes to Power, a network of funders and organisations that focuses on women and disability; and participating in the Corston Independent Funders' Coalition to support women in the criminal justice system.

We also continued our commitment to the Association of Charitable Foundations VAWG group, co-chairing meetings to share and discuss the Rosa-commissioned sector research (see p26), and research from the Angelou Centre and Project Resist on the hidden impact of the 2024 far-right riots on Black, migrant, and minoritised women and children in the North of England.

Attending and convening events

This year, we attended approximately 20 events, including government events, networking, leading workshops, sharing our research and delivering presentations to over 600 funders, philanthropy advisors and charity groups.

Our own ***Women driving change: advancing equality and racial justice*** event in March 2026 brought together funders, grant holders, campaigners, supporters, Rosa Trustees and our team to hear from women-led organisations responding to the intersecting challenges facing Black and racially minoritised women and girls. We are grateful to our speakers:

- Faty Kane from **The Angelou Centre**
- Esther Sterngold from **Goldstar**
- Natasha Rattu from **Karma Nirvana**



Rosa has advocated for investment in the women and girls sector to **over 600** funders, philanthropy advisors and charity groups at **over 20 events**

5. Strategic goals

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

In 2025/26, we launched a bold new three-year strategy ***Creating lasting change for women and girls***. Developed in collaboration with funders, partners and women's and girls' organisations, the new strategy sets out our vision for a stronger, better-funded and more sustainable sector.



Fund for a thriving sector

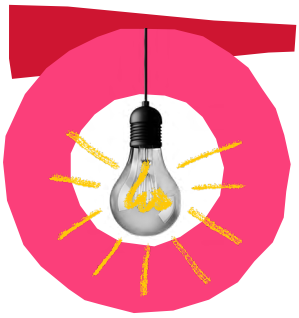
We will use our grantmaking expertise to fund women's and girls' organisations so they can flourish and thrive, meeting the needs of individuals, influencing progress in women's and girls' rights, and creating the conditions for a gender equal society. We will focus our resources on delivering grants 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 grantmaking, research and fundraising.



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 and girls sector that is resilient, well-resourced and collaborative.

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.

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.



Looking ahead

We are commissioning research to better understand the funding environment for girls' organisations, a distinct part of the sector with unique funding needs. We are concerned that these organisations are significantly underfunded compared with gender-neutral youth organisations, which sees girls losing out on vital support.

Two new impact reports on Rosa's grantmaking will be published next year: one on the ten years of policy change and influencing delivered through the campaigning fund Voices from the Frontline, the other will show how the second round of Rosa's Stand With Us fund has strengthened frontline VAWG organisations.

As part of our continuing commitment to strengthening our governance, we are excited to be welcoming five new Trustees onto our Board. Sadly, we will also be saying goodbye to some very long-standing Trustees whose terms are coming to an end.

We are looking forward to taking on the hosting of the Corston Independent Funders Coalition (CIFC) from JABBS. CIFC aims to enable women's access to justice by supporting women-centred, holistic, and trauma-responsive approaches to diverting women from crime. It has been one of the longest and most successful coalitions in the women and girls sector, and we are excited to welcome it into Rosa.

In support of the UK Government's target to halve violence against women and girls in a decade, we will be exploring ways to ensure that women-led women's and girls' organisations, particularly those that deliver place-based and specialist services, can access funding and resources to continue to deliver vital support to women and girls in their communities.

Rosa Chair Olivia Gillan and CEO Rebecca Gill attended the Downing Street launch of the UK's first national VAWG strategy



6. Strengthening Rosa

In 2025 we launched our new three-year strategy, shaped during a time of rising misogyny, racism, Islamophobia and antisemitism, and a deepening cost-of-living crisis.

With a strong, well-resourced women and girls sector more vital than ever, we carried out our largest stakeholder consultation to date with funders, partners and women's and girls' organisations. Their generous insight shaped three priorities – funding, building and inspiring investment – to ensure a thriving, resilient and sustainable sector.

Theory of Change

Launched alongside our strategy, our ***Theory of Change*** outlines how we will achieve the changes we seek to make. As a plan of action, it highlights the problems women and girls face and barriers that make it harder for organisations to support them. It also sets out how Rosa will overcome these problems to create a safer, fairer and more equal society for all.

Delivering on our strategy

To deliver on our ambitious new strategy, the Rosa team developed an implementation plan that identified key actions, milestones and measures of success. Rosa's senior leadership team gives a progress report at every board meeting. The Board of Trustees also completed a skills audit to ensure it is fully able to support Rosa's implementation of the strategy. A Trustee recruitment drive was launched based on these results.

DEI action plan

As reported in previous Annual Reports, Rosa has sought to embed diversity, equality and inclusion (DEI) across all aspects of its work for many years. In 2024, in order to review our progress, we adopted the Association of Charitable Foundations' Stronger Foundations DEI framework and used it to conduct an internal review of all aspects of our work. We have prioritised our commitment to DEI in our strategy and to deliver this, we have created an action plan with clear objectives which we have been reporting on quarterly to the Board of Trustees.

We have strengthened our recruitment practices, consistently monitoring diversity of applicants and removing bias from the process through anonymous applications. We collate and share this information with our Board annually for review. We also gather data on staff and Trustees each year to understand the diversity of our organisation and we publish key data in our Annual Report to allow for transparent monitoring over time.

"We remain committed to prioritising funding for women-led women's and girls' organisations ***where the need is greatest****."*

We have reviewed our current accessibility arrangements for external engagement points (for example training events, our annual conference and our grant application process) and have identified gaps in our approach which we intend to address this year. We continue to ensure our grants panels, conference panels and other events represent the diversity within the women and girls sector.

We remain committed to prioritising funding for women-led women's and girls' organisations where the need is greatest. This year we have continued to conduct 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.

Rosa's Theory of Change

Rosa's vision

A society in which women and girls are safe, healthy and equal.

Rosa's mission

To empower women and girls by distributing funding, strengthening women's and girls' organisations and using our voice to influence change.

Rosa's purpose

To build and sustain the women and girls sector because it is critical to effecting positive change in women's and girls' lives.

The problem

Women and girls face entrenched sexism and misogyny, and many also experience racism, poverty and male violence.

Specialist women-led organisations are vital to challenging and changing this, yet the sector is consistently undervalued and underfunded, which threatens its very survival. This undermines its ability to challenge harmful systems, deliver services and build a safer, healthier and more equal society.

The underlying causes of this problem

- **Misogyny** is deep rooted
- **Value** of the sector is overlooked
- **Funding** is short term and insufficient
- **Workforce** is insecure and unsustainable



How Rosa will address this

Advocacy and influence: Champion specialist, women-led organisations

Resource: Fund and grow women's and girls' organisations, encouraging others to do the same

Capacity building: Strengthen sector skills and sustainability

As a result, Rosa will deliver ...

- Evidence and **research**
- Increased **funding** for the sector
- Greater **collaboration** across the sector
- Improved **confidence and leadership** skills in organisations

Short term outcomes

- Influencing **power holders**
- Better **resourced organisations**
- Improved access to **specialist services**

Long term outcomes

- **Sustainably resourced and well-connected** women's and girls' organisations
- Women's and girls' **rights are secured, protected and progressed**



As a result of which ...

- Women's and girls' organisations build a more **equal and inclusive society**
- Women's and girls' organisations **drive changes** in attitudes, culture, law and practice
- A **safer, fairer and more just** society for all

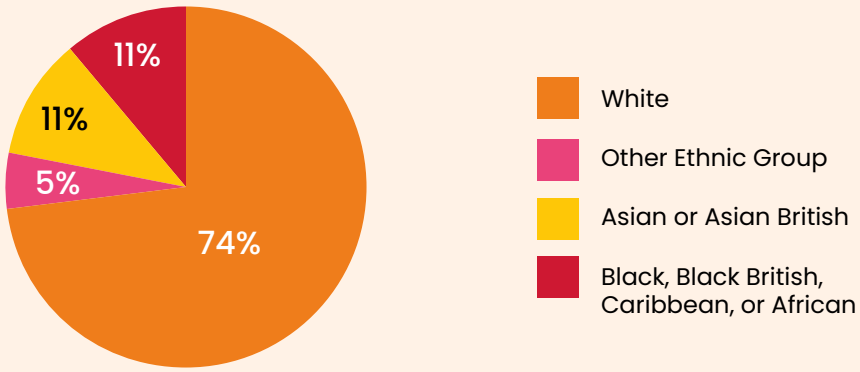


Diversity survey

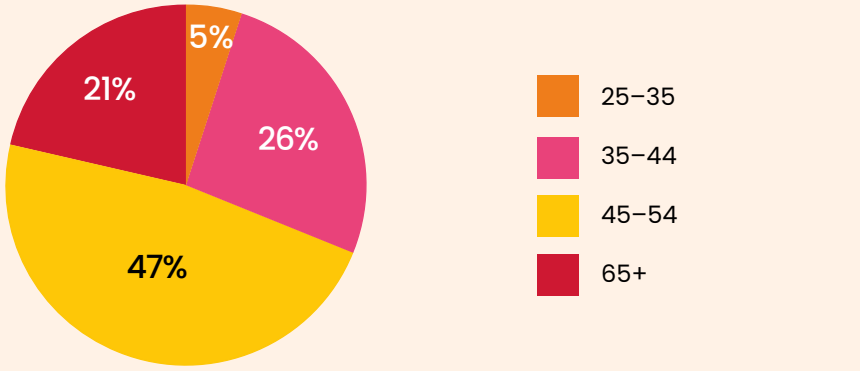
The following charts are taken from an anonymous diversity survey of staff and Trustees at the close of 2025/26. The responses to the survey are not mandatory and are self-reported.

This means people are not obliged 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.

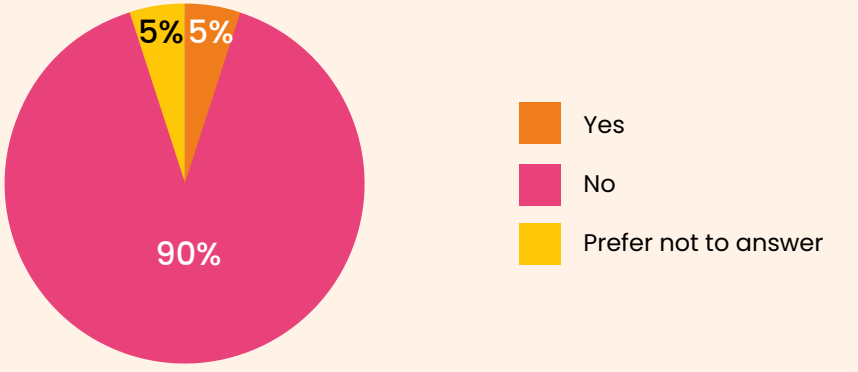
Ethnicity



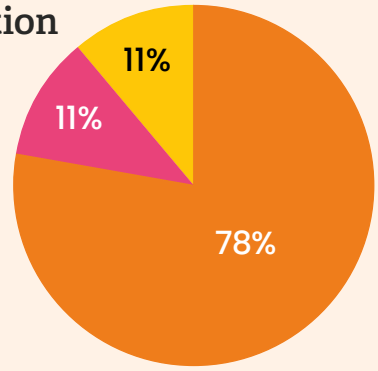
Age



Disability

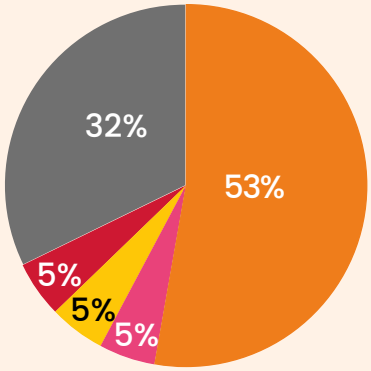


Sexual orientation



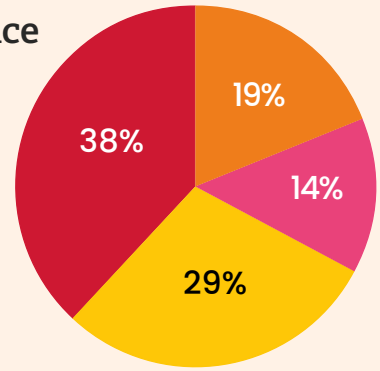
- Heterosexual
- Gay Woman/Lesbian
- Prefer not to answer

Caring responsibilities



- Primary carer of a child/children (under 18)
- Primary carer of a disabled adult (18 and over)
- Primary carer of older person
- Secondary carer (another person carries out the main caring role
- None

Length of service



- 0–1 year
- 1–3 years
- 3–5 years
- 5+ years

Changes at Rosa

In Quarter 1 of 2025, we completed our transition to a fully remote operating model, marking an important milestone in the evolution of our organisation. The move has enabled us to focus resources more effectively while providing colleagues with greater flexibility and work-life balance. Importantly, our commitment to collaboration, innovation and organisational culture remains as strong as ever. To support this, we continue to bring the team together approximately once a month for dedicated in-person team days focused on strategic planning, professional development, knowledge sharing and team building.

Rosa Trustee Kay Ali with Hazel Lim of Chinese Autism CIC, at Rosa's 2026 event for International Women's Day



Photo credit: Lucy Sugden-Smith

7. Thanks to our supporters

We are grateful to the individuals, trusts, foundations and companies whose partnership enables our work.

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 grantmaking infrastructure.

Collective impact

Rosa provides opportunities to achieve greater impact than standalone funding. Donations support a range of organisations, issues and regions across the UK, to reach the frontline and drive long term systemic change.

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.

Thank you to everyone who donated their time, expertise and money to make Rosa's work possible in 2025/26.

- Aliza Blachman O'Keeffe
- Cath Dovey CBE & Seb Dovey
- Claire Jeffs
- Cummins Inc.
- Dormywood Trust
- Deborah Finkler
- Emma Codd
- Emma-Jane Adam
- Eva Fritz
- Fondation CHANEL
- Geraldine Gallacher
- Jack Bertram
- Ian Mactaggart Charitable Trust
- List Family Foundation
- Miller-Mutimear Trust
- Network for Social Change Charitable Trust
- NPT Transatlantic
- Stichting Women Win
- The Emmanuel Kaye Foundation
- The Golden Bottle Trust, a Giving Fund within The Master Charitable Trust
- The Tomoro Foundation

The Thrive Network

The Thrive Network is a powerful community of donors who share Rosa's vision for a safe, healthy and more equal society for women and girls across the UK. Through a model of collective philanthropy, members come together to support change and learn more about challenges and progress in the women and girls sector. In its first year, the network welcomed its founding members, hosted a roundtable discussion on violence against women and girls, and explored racial justice at Rosa's International Women's Day event. Alongside financial support, members contributed their professional insights and time. We are grateful to all members, with particular thanks to Aliza Blachman O'Keeffe, Cath Dovey CBE, Claire Jeffs, Emma-Jane Adam, Emma Codd, Eva Fritz, Geraldine Gallacher and Muge Ponte for their collective support. Find out about joining the **Thrive Network here**.

"There are very few partners that can reach grassroots organisations successfully, and especially the most marginalised. Rosa does that brilliantly. In that sense, they're rare and very special."

- Emily Johnson,
Cummins Inc.

Cummins Powers Women

In 2025/26 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, enabling us to reach 346,000 women and girls through grantmaking, capacity building, communications and advocacy work. This year, we started a new three-year partnership to invest across Rosa's grant programmes, capacity building work, and to fully fund the Rosa conference, ensuring it remains free to access for the women and girls sector.



8. 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 nine unpaid Trustees and a minimum of three Trustees is required to remain quorate. In addition to their expertise in women's and girls' issues, leadership and philanthropy, Rosa's current Trustees also bring diverse experience in human resources, partnerships, fundraising, governance, grantmaking, finance and strategy.

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 meets on a quarterly basis, including a strategic away day. The meetings are scheduled annually in advance and are primarily face-to-face. Ahead of each meeting, the Chief Executive Officer (CEO) 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.

Rosa Trustees are required to abide by a Code of Conduct. This was reviewed and revised during the course of the year to clarify the standards and behaviours expected from Trustees.

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. These Terms of Reference were reviewed and updated during the course of this year.

Finance, Audit and Risk Committee: provides strategic oversight of Rosa's finances, audit processes, and organisational risk. The Committee ensures robust financial controls are in place and that financial policies are regularly reviewed and updated. It also oversees effective risk management across the organisation. In addition, the Committee supports informed decision-making by reviewing the financial implications of recommendations from other committees prior to Board consideration and approval.

People and Pay Committee: provides strategic oversight of Rosa's people-related policies, practices, and culture. This includes organisational culture, DEI, staff wellbeing and satisfaction, retention, recruitment of staff and Trustees, Trustee

succession planning, training and induction, remuneration, and all aspects of people management, ensuring they meet Rosa's legal obligations, reflect its values, and support its strategic goals. 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 and adds value to Rosa's grantmaking, capacity building, sector engagement and research policies and practices. Its responsibility is to provide strategic and directional oversight as well as to provide practical advice and support relating to these activities. 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 and Communications Committee: provides strategic and directional oversight to Rosa's fundraising and communications activities. It offers guidance, challenge and assurance on matters relating to fundraising and income generation; and on communications, particularly developing key messaging relevant to fundraising and income generation.

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.

The Board also occasionally creates 'task and finish' working groups which take on responsibility for driving forward a particular piece of work before presenting it to the Board of Trustees for approval.

Fundraising decisions

Rosa's fundraising strategy was developed in 2025/26 to support our organisational objectives. 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 2025/26. 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.

Grantmaking decisions

A dedicated panel oversees each programme, advising the Grants Committee on which awards to make. It is important to us that women who understand the needs of organisations working with women and girls are represented on our grants panels. Panels are made up of experts primarily from the women and girls sector, 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 specify 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 CEO and their senior leadership team. The Trustees receive no remuneration. The CEO 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 1st 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 'Activities 2025/26' section above.

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

Risk management

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

Rosa Trustees take their obligations regarding risk extremely seriously. All risks are maintained on a risk register. During the course of the year, we revised the format of our risk register to make it clearer and more accessible. 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
Income concentration and funding uncertainty Rosa remains reliant on a relatively small number of significant funders. Changes to funding decisions or a challenging fundraising environment could affect future income and organisational sustainability.	We are continuing to maintain strong relationships with our major funders and to pursue multi-year funding partnerships where possible. We are actively diversifying income through trusts and foundations, corporate partnerships and individual giving, while continuing to invest in fundraising capacity to strengthen long-term financial resilience.
Changing funder priorities Some funders may reduce their focus on women and girls, potentially limiting future funding opportunities for Rosa and the wider sector.	We are continuing to strengthen the case for investing in women and girls by using robust evidence, impact data and case studies. We are engaging funders early to understand emerging priorities and adapting our communications and positioning where appropriate, while remaining firmly aligned to our mission and values.
Cyber security and data protection Cyber threats and data breaches could disrupt operations, compromise sensitive information and impact stakeholder confidence.	We are continuing to maintain enhanced cyber security measures, including Microsoft security controls, geo-location blocking and IT provider oversight. We are providing ongoing guidance to staff on cyber security and data protection risks, and we are regularly reviewing policies.
External policy and social changes Changes in the legal, political or social environment may affect the organisations we support and require careful consideration of Rosa's response and positioning.	We are actively monitoring legal, policy and social developments and are maintaining regular Board-level discussion of significant or sensitive issues. We are engaging closely with women's and girls' organisations to understand emerging impacts and ensure that our communications and public positions remain clear, evidence-based and aligned with our mission.
Growth, capacity and operational resilience As Rosa develops new programmes, partnerships and areas of work, there is a risk that staff capacity, governance arrangements or operational processes become overstretched.	We are continuing to plan staffing and resource requirements alongside organisational growth and are accessing specialist HR, legal and financial expertise where required. We are clearly defining roles, responsibilities and expectations within partnership arrangements, and we are regularly monitoring workload, governance effectiveness and delivery capacity to support sustainable growth.

Faty Kane of the Angelou Centre spoke at Rosa's 2026 event for International Women's Day



Photo credit: Lucy Sugden-Smith

9. Financial review

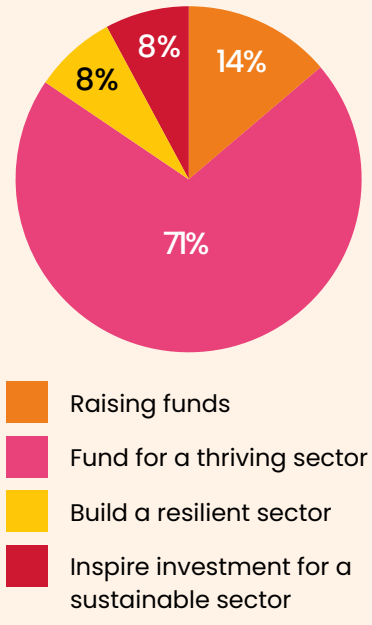
Income

Total income for the year was £2.010m (2025: £1.443m). This was an increase of 39% compared to the previous year. Donations and unrestricted grants made up 15% of income in (2025: 19%) with much of the remaining income from charitable activities in the form of restricted grants.

Expenditure

Total expenditure for the year was £1.524m (2025: £1.673m) with the slight decrease due to the recognition of Rise Fund grant expenditure over two years (2025/26 and 2026/27).

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 on the left.

The statement of financial activities for the year ended 31st March 2026 shows a net surplus of £487k (2025: deficit £230k). These swings in surpluses and deficits relate to timing differences between the date that funds are received for grantmaking, and the timing of the awarding of grants.

Reserves policy

Total fund balances at the year-end of £1,438,583 (2025: £952,293) included restricted funds of £1,059,655 (2025: £552,255) and unrestricted funds of £378,928 (2025: £400,038).

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 31st March 2026,our free reserves were £375,959 which equates to six months of planned forward core expenditure, in line with 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.

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 of the charitable company in the event of winding up. The total number of such guarantees at 31st March 2026 was 10 (2025: 11). The Trustees are members of the charitable company but this entitles them only to voting rights. 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 2025/26.

Approved by the Trustees on 13 October 2026 and signed on their behalf by:

.....

Olivia Gillan, Chair

.....

Shanta Assani, Trustee

Independent auditor's report to the members of Rosa Fund

Opinion

We have audited the financial statements of Rosa Fund (the 'charitable company') for the year ended 31 March 2026 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 2026 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.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or

- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

27 October 2026

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 FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted Funds	Restricted Funds	Total 2026
		£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and Grants		211,491	80,180	291,671
Charitable activities		109	1,697,082	1,697,191
Investment income		21,466	-	21,466
TOTAL INCOMING RESOURCES	*2*	233,066	1,777,262	2,010,328
EXPENDITURE ON				
Raising funds		168,232	41,680	209,912
Charitable activities		85,944	1,228,182	1,314,126
TOTAL RESOURCES EXPENDED	*3*	254,176	1,269,862	1,524,038
NET INCOME/ (EXPENDITURE)		(21,110)	507,400	486,290
NET MOVEMENT IN FUNDS	*8*	(21,110)	507,400	486,290
RECONCILIATION OF FUNDS:				
Total funds brought forward		400,038	552,255	952,293
TOTAL FUNDS CARRIED FORWARD		378,928	1,059,655	1,438,583

All activities reported above represent continuing activities.

The notes form part of these financial statements

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2026

	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

BALANCE SHEET AS AT 31 MARCH 2026

	Note	Unrestricted Funds £	Restricted Funds £	2026 £	2025 £
FIXED ASSETS					
Tangible assets	*5*	2,969	-	2,969	1,309
CURRENT ASSETS					
Debtors	*6*	2,667	-	2,667	12,223
Cash at bank and on Deposit		404,882	1,406,405	1,811,287	1,347,512
		407,549	1,406,405	1,813,954	1,359,735
LIABILITIES					
Creditors: amounts falling due within one year	*7*	(31,590)	(346,750)	(378,340)	(408,751)
NET CURRENT ASSETS		375,959	1,059,655	1,435,614	950,984
TOTAL NET ASSETS		378,928	1,059,655	1,438,583	952,293
FUNDS					
Unrestricted funds	*8*			378,928	400,038
Restricted funds	*8*			1,059,655	552,255
TOTAL FUNDS		-	-	1,438,583	952,293

BALANCE SHEET AS AT 31 MARCH 2026, CONTINUED

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 13th October 2026 and signed on its behalf by:

Olivia Gillan, Chair

Shanta Assani, Trustee

Company Number: 06598018

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net cash (used in) provided by operating activities	445,764	103,560
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividends, interest and rents from investments	21,466	35,507
Purchase of property, plant and equipment	(3,455)	(743)
Net cash (used in) provided by investing activities	18,011	34,764
NET CHANGE IN CASH AND CASH EQUIVALENTS	463,775	138,324
Cash and cash equivalents at the start of the year	1,347,512	1,209,188
Cash and cash equivalents at the end of the year	1,811,287	1,347,512

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

	2026	2025
	£	£
Net (expenditure)/income for the financial year	486,290	(229,671)
Adjustments for:		
Depreciation charges	1,795	2,156
Dividends, interest and rents from investments	(21,466)	(35,507)
Decrease in debtors	9,556	2,955
Increase/(decrease) in creditors	(30,411)	363,627
Net cash provided by operating activities	445,764	103,560

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. PRINCIPAL ACCOUNTING POLICIES (continued)

f. Income

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. PRINCIPAL ACCOUNTING POLICIES (continued)

g. Expenditure

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

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

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

h. Allocation of Support and Governance Costs

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

i. Allocation of Expenditure to Activities

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

j. Foreign Currencies

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

k. Debtors

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

l. Cash at Bank and on Deposit

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

m. Creditors and Provisions

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 2026

2. INCOME

	Unrestricted Funds	Restricted Funds	Total 2026	*Total 2025*
	£	£	£	£
DONATIONS AND LEGACIES				
General Donations	113,991	-	113,991	109,033
Other General Donations				
Miller-Mutimear Trust	50,000	-	50,000	-
The Tomoro Foundation	10,000	-	10,000	10,000
Ian Mactaggart Charitable Trust	2,500	-	2,500	4,000
The Golden Bottle Trust	2,000	-	2,000	-
Stand With Us fund	-	180	180	741
Anonymous corporate foundation	-	-	-	24,741
	64,500	180	64,680	39,482
Grants				
List Family Foundation	-	80,000	80,000	80,000
The Symondson Foundation	30,000	-	30,000	30,000
Donor-Advised Fund: Sherwood Forest	3,000	-	3,000	3,000
Kiawah Trust	-	-	-	10,000
	33,000	80,000	113,000	123,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2. INCOME (continued)

	Unrestricted Funds	Restricted Funds	Total 2026	*Total 2025*
	£	£	£	£
CHARITABLE ACTIVITIES				
Grants				
Fondation CHANEL	-	558,865	558,865	550,000
Cummins Inc.	-	984,081	984,081	-
Stichting Women Win	-	69,136	69,136	-
The Emmanuel Kaye Foundation	-	40,000	40,000	-
Network for Social Change Charitable Trust	-	25,000	25,000	-
Anonymous family foundation	-	20,000	20,000	-
GlobalGiving Foundation in partnership with Cummins	-	-	-	494,908
Anonymous corporate foundation	-	-	-	65,832
Dormywood Trust	-	-	-	25,000
	-	1,697,082	1,697,082	1,135,740
Other	109	-	109	250
INVESTMENTS				
Interest Receivable	21,466	-	21,466	35,507
TOTAL INCOME	233,066	1,777,262	2,010,328	1,443,012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2. INCOME (continued)

Prior year detail

	Unrestricted Funds	Restricted Funds	Total 2025	*Total 2024*
	£	£	£	£
DONATIONS AND LEGACIES				
General Donations	109,033	-	109,033	63,036
Other General Donations				
Anonymous corporate 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 Foundation	-	-	-	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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2. INCOME (prior year continued)

	Unrestricted Funds	Restricted Funds	Total 2025	*Total 2024*
	£	£	£	£
CHARITABLE ACTIVITIES				
Grants				
Fondation CHANEL	-	550,000	550,000	600,000
GlobalGiving Foundation in partnership with Cummins	-	494,908	494,908	246,328
Anonymous corporate foundation	-	65,832	65,832	8,443
Dormywood Trust	-	25,000	25,000	25,000
City Bridge Trust	-	-	-	249,999
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 2026

3. EXPENDITURE

	Activities Undertaken Directly	Grant Funding of Activities (Note 4)	Support Costs	Total 2026	Total 2025
	£	£	£	£	£
Raising Funds	185,998	-	23,914	209,912	141,660
Charitable Activities					
Fund for a thriving sector	196,832	757,816	122,738	1,077,386	1,234,987
Build a resilient sector	103,798	-	13,345	117,143	159,452
Inspire investment for a sustainable sector	105,972	-	13,625	119,597	136,584
	406,602	757,816	149,708	1,314,126	1,531,023
Total Expenditure	592,600	757,816	173,622	1,524,038	1,672,683

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

3. EXPENDITURE (continued)

Support Costs	Governance Function	General Support	Total 2026	Total 2025
	£	£	£	£
Staff Costs	64,317	33,763	98,080	69,602
Outsourced Finance & Accounting	-	1,043	1,043	6,030
Premises	-	992	992	23,059
Office Running Costs	-	36,381	36,381	34,502
Audit Fee	13,440	-	13,440	12,840
Legal & Professional Fees	4,888	-	4,888	7,280
Trustee Meeting Costs and Recruitment	10,538	-	10,538	14,799
Other Support Costs	6,102	2,158	8,260	34,510
	99,285	74,337	173,622	202,622

Support costs relate to the staff and general running costs and are allocated on a basis consistent with the use of resources.

During 2025/26, the Trustees approved a new three-year strategic plan. The charitable activities presented above reflect the principal objectives set out within this strategy. Prior-year expenditure has not been restated by charitable activity, as a review of the expenditure analysis concluded that the new strategic objectives closely align with those in place during the previous period. Accordingly, no restatement of comparative expenditure has been considered necessary.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

3. EXPENDITURE (continued)

Prior year detail

	Activities Undertaken Directly	Grant Funding of Activities (Note 4)	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

Support Costs	Governance Function	General Support	Total 2025	Total 2024
	£	£	£	£
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 general running costs and are allocated on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

4. GRANT FUNDING OF ACTIVITIES

	2026	2025
	£	£
Rise Fund (1)	398,548	-
Voices from the Frontline (2)	334,268	362,930
Stand With Us Fund (3)	25,000	537,322
	757,816	900,252

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

(1,2,3) Grants made under the grants programmes are detailed below:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

4. GRANT FUNDING OF ACTIVITIES (continued)

1) Rise Fund programme :

	2026	2025
	£	£
Anansi Theatre Company CIC	20,000	-
Anima Youth CIC	20,000	-
Apna Haq Limited	20,000	-
ASHA Neighbourhood Project	20,000	-
Black Girls Hike UK CIC	20,000	-
Empower Women for Change	20,000	-
Granby Somali Women's Group	20,000	-
Magic Touch Network CIC	20,000	-
Milk Honey Bees CIC	20,000	-
Saathi House	20,000	-
The Olive Project	20,000	-
Women and Digital Inclusion (WODIN)	19,973	-
Southeast and East Asian Women's Association	19,676	-
African Women's Health Group	19,563	-
Girl Grind UK CIC	19,506	-
Kundakala CIC	18,794	-
CHINESE AUTISM CIC	15,506	-
Severn Angels Housing & Support	15,506	-
Universal Truth	15,506	-
KINSIS CIC	12,506	-
Maternity Engagement Action CIC	11,506	-
De Butterfly CIC	10,506	-
	398,548	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

GRANT FUNDING OF ACTIVITIES (continued)

2) Voices from the Frontline programme:

	2026	2025
	£	£
Amma Birth Companions	10,000	-
Irise International	10,000	-
Surviving Economic Abuse	10,000	-
Muslim Women's Network UK	10,000	-
Pause Creating Space for Change	10,000	-
Port Talbot and Afan Women's Aid	10,000	-
RUBIES	10,000	-
Stand Up Sisters CIC	10,000	-
The Motherhood Plan	10,000	-
The Network of International Women for Brighton & Hove	10,000	-
Women of Valiance	10,000	-
Women's Advocacy Network CIC	10,000	-
Women's Integration Network	10,000	-
WomenZone	10,000	-
You My Sister	10,000	-
Burton Unity CIC	10,000	-
4M Mentor Mothers Network CIC	10,000	-
Action on Postpartum Psychosis	10,000	-
Apna Ghar Womens Centre	10,000	-
BelEve UK	10,000	-
Black Mothers Matter	10,000	-
Centre for Women's Justice	10,000	-
Clean Break Theatre Company	10,000	-
Ella's Home	10,000	-
Getaway Girls	10,000	-
IKWRO Women's Rights Organisation	10,000	-
Middle Eastern Women and Society Organisation	10,000	-
The GINA Project CIC	9,994	-
Zinthiya Ganeshpanchan Trust	9,980	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

GRANT FUNDING OF ACTIVITIES (continued)

2) Voices from the Frontline programme: (continued)

	2026	2025
	£	£
50:50	9,920	-
North Down & Ards Women's Aid	9,734	-
AKAYA Foundation	9,700	-
Bristol Women's Voice	9,639	-
Abi Billinghurst & Associates T/A Abianda	9,301	-
Shetland Rape Crisis	(4,000)	-
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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

GRANT FUNDING OF ACTIVITIES (continued)

2) Voices from the Frontline programme: (continued)

	2026	2025
	£	£
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
	334,268	362,930

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

GRANT FUNDING OF ACTIVITIES (continued)

3) Stand With Us programme:

	2026	2025
	£	£
Monklands Women's Aid	25,000	
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 CIC	-	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 Opportunities Project	-	21,600
S.H.E UK	-	20,671
Opoka Charitable Incorporated Organisation	-	9,188
	25,000	537,322

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

5. TANGIBLE FIXED ASSETS

	Computer Equipment	Furniture & Fixtures	Total
	£	£	£
Cost			
At 1 April 2025	15,286	5,654	20,940
Additions	3,455	-	3,455
At 31 March 2026	18,741	5,654	24,395
Depreciation			
At 1 April 2025	13,977	5,654	19,631
Charge in the year	1,795	-	1,795
At 31 March 2026	15,772	5,654	21,426
Net book value			
At 31 March 2026	2,969	-	2,969
At 31 March 2025	1,309	-	1,309

6. DEBTORS

			2026	2025
Amounts falling due in:	**< 1 Year**	**> 1 Year**	£	£
Grants receivable	-	-	-	4,000
Other debtors and prepayments	2,667	-	2,667	8,223
	2,667	-	2,667	12,223

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

GRANT FUNDING OF ACTIVITIES (continued)

7. CREDITORS

Amounts falling due in:	< 1 Year	> 1 Year	2026 £	2025 £
Grants payable	334,268	-	334,268	355,930
Trade creditors	29,855	-	29,855	28,485
Other creditors and accruals	14,217	-	14,217	24,336
	378,340	-	378,340	408,751

8. MOVEMENTS IN FUNDS

	At 01 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31 March 2026 £
Unrestricted Funds						
General Fund	400,038	233,066	(254,176)	-	-	378,928
Restricted Funds						
Fondation CHANEL	384,756	558,865	(166,724)	-	(643,607)	133,290
Stand With Us fund	38,365	114,316	(82,005)	-	280,000	350,676
Restricted Core Costs	51,458	80,000	(65,883)	-	-	65,575
Cummins Inc. (formally GlobalGiving in partnership with Cummins)	75,260	984,081	(206,435)		(750,000)	102,906
Voices from the Frontline	2,316	-	(345,067)	-	356,400	13,649
Rise Fund	100	40,000	(403,748)	-	757,207	393,559
	552,255	1,777,262	(1,269,862)	-	-	1,059,655
TOTAL FUNDS	952,293	2,010,328	(1,524,038)	-	-	1,438,583

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

8. MOVEMENTS IN FUNDS (continued)

Prior year detail

	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 Frontline	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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

9. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS

Purposes of Restricted Funds and movement in Funds:

a. Fondation CHANEL: Rosa began working with Fondation CHANEL in 2018 and over the years the funding has enabled Rosa to build its profile with other funders, in the media and online, to invest in its fundraising capacity, to provide grants to a range of women's and girls' organisations and to commission research. In Quarter 4 of 2025/26, we were delighted to secure a new three-year grant that will take CHANEL's support of Rosa's grant making and influencing to 2028.

b. Stand With Us: is designed to invest in the core functions of 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 support from several trusts and foundations, Rosa was able to deliver two rounds of the programme, awarding 48 grants. In 2025/26, phase three fundraising began with funds raised - from Anonymous family foundation, Network for Social Change as well as continued support from Anonymous corporate foundation and Fondation CHANEL - carried forward to 2026/27 for distribution as grant awards.

c. Restricted Core Costs: is a fund that represents restricted funding for Core support. In the last six years, Rosa has received funding from a range of funders including The National Lottery Community Fund and Esmée Fairbairn Foundation towards a research project mapping funding into the women and girls sector and the List Family Foundation to support the Chief Executive post. In 2025/26, the List Family Foundation extended its grant by another year, which takes the List Family Foundation support into 2026/27.

d. Cummins Inc. (formerly GlobalGiving in partnership with Cummins): Rosa's partnership with Cummins Inc. engineering firm began in 2018 and since then has supported Rosa's core work, its response to Covid19, its capacity building offer to organisations and the Voices from the Frontline programme. New funding received in 2024/25 marked 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. awarded grants directly rather than through Global Giving.

e. Voices from the Frontline: is Rosa's annual grants programme funding organisations to deliver campaigning and influencing activities across a number of themes that contribute to positive change for women and girls across the UK. In 2025/26, 34 grants were awarded totalling £338,268. During 2025/26, transfers of £250,000 from Cummins Inc. and £95,000 from Fondation CHANEL supported this grant giving.

f. Rise Fund: is a fund designed to give two-year grants to specialist organisations led by and for Black and 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 programme supported 35 organisations across the UK with £1.388m in grants completed. In 2025/26, the second round of Rise Fund (Rise 2) awarded 22 grants with a total of £399k recognised in 2025/26. The balance carried forward to 2026/27 represents the second year payments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

9. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS (continued)

Transfer between funds:

The following transfers between funds were made in 2025/26:

- Fondation CHANEL: Rosa transferred £257,207 to support Rise grantmaking in November 2025. Rosa's new three-year partnership starting in January 2026 contained a commitment to support both Voices from the Frontline and Stand With Us funds in year 1 of the grant. Rosa therefore transferred the agreed amounts of £106,400 to Voices and £280,000 to Stand With Us in January 2026.
- Cummins Inc.: Rosa's 3 year partnership agreement with Cummins Inc. sets out the level of support for grantmaking. As set out in the agreement, Rosa transferred £500,000 from Cummins fund to Rise fund, and £250,000 to Voices fund in December 2025.

10. STAFF COSTS AND NUMBERS

	2026	2025
	£	£
Salaries	387,617	379,175
Tax and Social Security	40,919	35,402
Pension	19,496	19,049
Agency staff costs	7,250	-
Termination costs	5,603	-
	460,885	433,626

The average number of full-time equivalent employees during the year was 7 (2025: 8).

The average number of employees during the year was 9 (2025: 10).

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

£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 £78,675 (2025: £75,086).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 (2025: £Nil). These accounts include no costs relating to Trustee expenses (2025: £Nil).

13. RELATED PARTY TRANSACTIONS

Total donations of £1,448 were received from Trustees, their close family, and entities controlled by Trustees (2025: £6,485).

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

14. FINANCIAL COMMITMENTS

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

	2026	2025
	£	£
Less than one year:		
Rent (1 month notice period)	-	881
Total	-	881

End notes

Notes on figures on pages 4-5

Total funding commitment: This total commitment includes Voices 8 grant awards and the total two-year commitment to the Rise 2 programme. With Rise 2, Trustees approved 22 two-year grants for the period up until the financial year ending 31st Dec 2027. The total amount of these grants provided during this financial year (year one of two) was £398,548 as listed in this report. Trustees have committed to funding the grantees a total of £797,094 over the two years subject to their satisfactory reporting.

Impact of work funded through Voices from the Frontline between 2015 and 2025: see the report *Where lasting change begins: ten years of campaigning by and for women and girls* for full details.

Women and girls reached: estimate based on figures provided by grant holders.

Note from page 15

Rosa's priority groups include organisations operating in the most disadvantaged areas in the UK; 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.

ROSA

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Charity number: 1124856
Company number: 6598018

Registered with FUNDRAISING REGULATOR

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