

# THE ROWSE FAMILY TRUST

England & Wales · Charity number 1116849

## Details

---

**Status** Registered

**Legal form** Trust

**Registered** 2006-11-16

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 4 St. Marys Court  
Wallingford  
OX10 0EB

**Phone** 01491825456

**Email** [MIKE.MCALLISTER@BDO.CO.UK](mailto:MIKE.MCALLISTER@BDO.CO.UK)

## Activities

---

**Objects:** (2.2) THE OBJECTS ARE TO MAKE DONATIONS TOWARDS OR TO OTHERWISE PROMOTE OR ASSIST SUCH CHARITABLE PURPOSES AND INSTITUTIONS AS THE TRUSTEES MAY THINK FIT.(2.3) THE TRUSTEES MUST USE THE INCOME AND MAY USE THE CAPITAL OF THE CHARITY IN PROMOTING THE OBJECTS.

**Activities:** The trust is a grant making charity

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

---

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£117,851	£403,544	-	-
2024-01-31	£127,513	£248,409	-	-
2023-01-31	£122,193	£322,763	-	-
2022-01-31	£130,632	£309,467	-	-
2021-01-31	£164,926	£229,325	-	-

## Trustees

Name	Role	Appointed
BRIAN HOWARD BUTCHER		
RICHARD MONTAGUE ROWSE		

**THE ROWSE FAMILY TRUST**

England & Wales - Charity number 1116849

---

# Accounts

---

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 January 2025  
for  
The Rowse Family Trust

Friends.Tax LLP  
Pippins  
Cherry Drive  
Forty Green  
Beaconsfield  
Buckinghamshire  
HP9 1XP

# The Rowse Family Trust

## Contents of the Financial Statements for the Year Ended 31 January 2025

	Page
Report of the Trustees	1 - 3
Independent Examiner's Report	4 - 5
Statement of Financial Activities	6
Balance Sheet	7 - 8
Notes to the Financial Statements	9 - 20
Detailed Statement of Financial Activities	21 - 22

# The Rowse Family Trust

## Report of the Trustees for the Year Ended 31 January 2025

The Trustees of The Rowse Family Trust (the "Trust") present their report together with the Financial Statements for the year ended 31st January 2024. The Financial Statement have been prepared in accordance with the accounting policies set out in note 2 to the Financial Statements and comply with the Charity's Trust Deed , the Charities Act 2011 and the 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 (FRS102) (effective January 2022),

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes as the Trustees in their absolute discretion shall decide, The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy.

#### **Public benefit**

The Trustees confirm they have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

#### **Grantmaking Policy**

The Trustees meet regularly to discuss the making of donations and grants but do not invite unsolicited grant applications.

### **ACHIEVEMENTS AND PERFORMANCE**

During the year the Trust has made donations and grants of £358,500 (2024: £209,999) to various registered charitable organizations. A list of the grants made is shown in note 7. This takes the total of donations and grants made since the Trust was formed to over £4m.

# The Rowse Family Trust

## Report of the Trustees for the Year Ended 31 January 2025

### **FINANCIAL REVIEW**

#### **Financial position**

The Trust received donations during the year of £57,739 (2024:£36,206). The ongoing principal source of income will be the portfolio of investments which had a market value of £3,938,508 as at 31st January 2025 (2024:£4,117,441). Given the nature of the Trust's assets it is anticipated that grants will continue at a similar level in the future.

#### **Reserves policy**

The Trustees are aware of the requirements of the Charity Commissioner to review their policy of reserves at regular intervals and it is current policy to distribute an amount at least equal to all incoming resources less investment management and governance costs.

The charity only holds unrestricted funds. At the year end there were £3,895,356 (2024:£3,856,926) unrestricted reserves.

### **FUTURE PLANS**

The Trustees plan to continue with the current investment and grant making policies.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is an unincorporated trust, constituted under a Trust Deed dated 30th October 2006 and is a registered charity, number 1116849. The Trust does not actively fund raise and seeks to continue the philanthropic work desired by the settlors through careful stewardship of its existing resources.

In accordance with the Trust Deed, the Trust shall appoint no more than five Trustees, each Trustee is appointed by resolution of the Trustees and each Trustee is appointed to office for life subject to their ability to continue to perform their duties.

The Trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally. The Trustees who served during the period and since the period end are set out on page 3.

The Rowse Family Trust

Report of the Trustees  
for the Year Ended 31 January 2025

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1116849

**Principal address**

4 St Mary's Court

Wallingford

Oxfordshire

OX10 0EB

**Trustees**

R Rowse

B Butcher

**Independent Examiner**

Lee Gardner

Vale & West Chartered Accountants

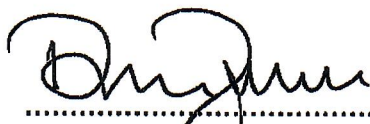
Victoria House

26 Queen Victoria Street

Reading

RG1 1TG

Approved by order of the board of trustees on ..... 26. NOVEMBER 2025 ..... and  
signed on its behalf by:

  
.....  
R Rowse - Trustee

## Independent Examiner's Report to the Trustees of The Rowse Family Trust

### **Independent examiner's report to the trustees of The Rowse Family Trust**

I report to the charity trustees on my examination of the accounts of The Rowse Family Trust (the Trust) for the year ended 31 January 2025.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Independent Examiner's Report to the Trustees of  
The Rowse Family Trust

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.



Lee Gardner  
The Institute of Chartered Accountants in England and Wales

Vale & West Chartered Accountants  
Victoria House  
26 Queen Victoria Street  
Reading  
RG1 1TG

Date: 27/11/2025.....

# The Rowse Family Trust

## Statement of Financial Activities for the Year Ended 31 January 2025

	Notes	31.1.25 Unrestricted fund £	31.1.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		57,739	36,206
Investment income	3	<u>60,112</u>	<u>91,307</u>
<b>Total</b>		<u>117,851</u>	<u>127,513</u>
<b>EXPENDITURE ON</b>			
Raising funds		40,196	34,795
<b>Charitable activities</b>			
Grants to organisations		358,500	209,999
Other		<u>4,848</u>	<u>3,615</u>
<b>Total</b>		<u>403,544</u>	<u>248,409</u>
Net gains on investments		<u>324,123</u>	<u>16,966</u>
<b>NET INCOME/(EXPENDITURE)</b>		38,430	(103,930)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>3,856,926</u>	<u>3,960,856</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,895,356</u>	<u>3,856,926</u>

The notes form part of these financial statements

# The Rowse Family Trust

## Balance Sheet 31 January 2025

	Notes	31.1.25 Unrestricted fund £	31.1.24 Total funds £
<b>FIXED ASSETS</b>			
Investments	7	3,938,508	4,117,441
<b>CURRENT ASSETS</b>			
Debtors	8	7,006	6,034
Cash at bank		<u>186,862</u>	<u>148,210</u>
		193,868	154,244
<b>CREDITORS</b>			
Amounts falling due within one year	9	(237,020)	(414,759)
		<u>(43,152)</u>	<u>(260,515)</u>
<b>NET CURRENT ASSETS</b>			
		<u>(43,152)</u>	<u>(260,515)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		3,895,356	3,856,926
<b>NET ASSETS</b>		<u>3,895,356</u>	<u>3,856,926</u>

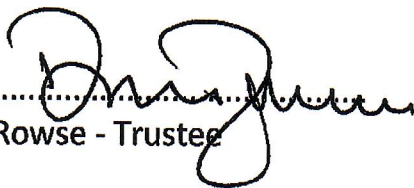
The notes form part of these financial statements

The Rowse Family Trust

Balance Sheet - continued  
31 January 2025

<b>FUNDS</b>	11		
Unrestricted funds		<u>3,895,356</u>	<u>3,856,926</u>
<b>TOTAL FUNDS</b>		<u><u>3,895,356</u></u>	<u><u>3,856,926</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~26 NOVEMBER 2025~~ and were signed on its behalf by:

  
.....  
R Rowse - Trustee

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 January 2025

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and it is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

**Governance costs**

This includes the cost of professional fees, trustees meetings and travel costs.

**Taxation**

The charity is exempt from tax on its charitable activities.

## The Rowse Family Trust

### Notes to the Financial Statements - continued for the Year Ended 31 January 2025

#### **1. ACCOUNTING POLICIES - continued**

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

##### **Unrealized gains & losses**

Unrealized gains and losses are shown net in the statement of Financial Activities.

#### **2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Trust's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

There were no judgments or material estimation uncertainties affecting the reported financial performance in the current or prior year.

## The Rowse Family Trust

### Notes to the Financial Statements - continued for the Year Ended 31 January 2025

#### **3. INVESTMENT INCOME**

	31.1.25	31.1.24
	£	£
Investment income	27,839	63,973
Interest received	<u>32,273</u>	<u>27,334</u>
	<u>60,112</u>	<u>91,307</u>

#### **4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 nor for the year ended 31 January 2024.

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 January 2025 nor for the year ended 31 January 2024.

#### **5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	36,206
Investment income	<u>91,307</u>
<b>Total</b>	<u>127,513</u>
<b>EXPENDITURE ON</b>	
Raising funds	34,795
<b>Charitable activities</b>	
Grants to organisations	209,999
Other	3,615

The Rowse Family Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2025

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES -  
continued**

	Unrestricted fund £
<b>Total</b>	<u>248,409</u>
Net gains on investments	<u>16,966</u>
<b>NET INCOME/(EXPENDITURE)</b>	(103,930)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	3,960,856
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,856,926</u></u>

## The Rowse Family Trust

### Notes to the Financial Statements - continued for the Year Ended 31 January 2025

#### 6. CHARITABLE EXPENDITURE

	2024	2025
Donations and grants to organizations		
2 Wish	£1,000	-
180 Berinsfield School	£13,000	£12,000
Alzheimers	-	£15,000
Bone Cancer Research Trust	£20,000	£15,000
Cancer Research	£3,000	£1,000
Chance to Shine	£7,000	£10,000
Chew Valley School	£1,000	-
Cholsey Primary School	£3,000	-
Coastline Housing	-	£5,000
Cornubia	£30,000	£40,000
Crowmarsh Youth Football Club	£3,000	-
Dementia UK	-	£5,000
Isiqalo	£40,000	£40,000
Kaleidoscope	£6,000	£20,000
Kenya Children	£10,000	£30,000
Kidmore End Cricket	-	-
Long Lane Primary School	-	-
MCC Foundation	£5,000	£10,000
McMillian Nurses	-	£1,000
MND Association	-	£3,000
Oxfordshire Scout Association	£1,000	-
OXON Community Fund	-	£10,000
Orchestra of St John's	£3,500	£23,500
Quest for Learning	-	-
Real SW Community	-	£10,000
Ride & Stride	-	£2,000
Royal Opera House Charitable Fund	-	£5,000
Royal United Hospital	-	£5,000
Royal Variety Charity	£9,000	£17,000
SOFEA	-	£20,000
St Blazey Youth Football Club	£2,000	-
Style Acre	£1,000	£11,000
Teampact International	£39,999	-
Thames Valley Air Ambulance	£2,000	-
The Berin Centre	-	£20,000

## The Rowse Family Trust

### Notes to the Financial Statements - continued for the Year Ended 31 January 2025

#### **6. CHARITABLE EXPENDITURE - continued**

Ukraine Local Appeal	-	£2,000
Wadebridge Super Charges	£1,500	-
Wallingford Access Boats	£5,000	£10,000
Wallingford Boys Football Club	-	£3,000
Wallingford Food Bank	-	£10,000
Warborough Youth Cricket Club	-	£3,000
Watlington U18 Football Club	£1,000	-
Weston Hospice	£2,000	-
	<u>£209,999</u>	<u>£358,500</u>

#### **7. FIXED ASSET INVESTMENTS**

	31.1.25	31.1.24
	£	£
Shares	3,872,746	4,073,293
Other	65,762	44,148
	<u>3,938,508</u>	<u>4,117,441</u>

## The Rowse Family Trust

### Notes to the Financial Statements - continued for the Year Ended 31 January 2025

#### 7. **FIXED ASSET INVESTMENTS - continued**

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 1 February 2024	4,073,293
Additions	2,680,176
Disposals	(3,083,932)
Revaluations	<u>203,209</u>
At 31 January 2025	<u>3,872,746</u>
<b>NET BOOK VALUE</b>	
At 31 January 2025	<u>3,872,746</u>
At 31 January 2024	<u>4,073,293</u>

Of the fixed asset investments held at the year end £2,226,852 (2024:£2,305,785) were UK assets and £1,645,894 (2024:£988,146) were overseas assets.

There is one investment which is more than 5% of the total value: the TM Ruffer Portfolio B Account which had a market value of £624,599 (2024: CF Ruffer Absolute Return C Account £711,146). It is a collective investment and there is no holding in a single stock that forms more than 5% of the portfolio.

Cost or valuation at 31 January 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>3,872,746</u>

## The Rowse Family Trust

### Notes to the Financial Statements - continued for the Year Ended 31 January 2025

#### 7. FIXED ASSET INVESTMENTS - continued

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.1.25	31.1.24
	£	£
Cost	<u>3,588,921</u>	<u>3,707,591</u>

Investments (neither listed nor unlisted) were as follows:

	31.1.25	31.1.24
	£	£
Cash held by investment managers	<u>65,762</u>	<u>44,148</u>

The significance of financial instruments to the ongoing financial stability of the Trust is considered in the financial review and investment policy and performance sections of the report of the Trustees.

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for an average risk profile seeking investment opportunities that are quoted which give the best total return.

The Rowse Family Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2025

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.25	31.1.24
	£	£
Other debtors	<u>7,006</u>	<u>6,034</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.25	31.1.24
	£	£
Other creditors	<u>237,020</u>	<u>414,759</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	31.1.25	31.1.24
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>231,685</u>	<u>409,424</u>

**11. MOVEMENT IN FUNDS**

	At 1.2.24	Net movement in funds	At 31.1.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,856,926	38,430	3,895,356
<b>TOTAL FUNDS</b>	<u>3,856,926</u>	<u>38,430</u>	<u>3,895,356</u>

# The Rowse Family Trust

## Notes to the Financial Statements - continued for the Year Ended 31 January 2025

### 11. MOVEMENT IN FUNDS - continued

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

	Incoming Resources		Gains and	
	resources	expended	losses	in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	117,851	(403,544)	324,123	38,430
	_____	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>117,851</u>	<u>(403,544)</u>	<u>324,123</u>	<u>38,430</u>

### Comparatives for movement in funds

	At 1.2.23	Net movement in funds	At 31.1.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,960,856	(103,930)	3,856,926
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>3,960,856</u>	<u>(103,930)</u>	<u>3,856,926</u>

The Rowse Family Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2025

**11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming Resources Gains and Movement			
	resources	expended	losses	in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	127,513	(248,409)	16,966	(103,930)
	_____	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>127,513</u>	<u>(248,409)</u>	<u>16,966</u>	<u>(103,930)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.23	Net movement in funds	At 31.1.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,960,856	(65,500)	3,895,356
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>3,960,856</u>	<u>(65,500)</u>	<u>3,895,356</u>

## The Rowse Family Trust

### Notes to the Financial Statements - continued for the Year Ended 31 January 2025

#### **11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	in funds £
<b>Unrestricted funds</b>				
General fund	245,364	(651,953)	341,089	(65,500)
	_____	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>245,364</u>	<u>(651,953)</u>	<u>341,089</u>	<u>(65,500)</u>

#### **12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 January 2025.

## The Rowse Family Trust

### Detailed Statement of Financial Activities for the Year Ended 31 January 2025

	31.1.25 £	31.1.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	57,739	36,206
<b>Investment income</b>		
Investment income	27,839	63,973
Interest received	<u>32,273</u>	<u>27,334</u>
	<u>60,112</u>	<u>91,307</u>
<b>Total incoming resources</b>	117,851	127,513
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Investment and bank fees	40,196	34,795
<b>Charitable activities</b>		
Grants to organizations	358,500	209,999
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examination fee	2,448	1,470
Governance costs	<u>2,400</u>	<u>2,145</u>
	<u>4,848</u>	<u>3,615</u>
<b>Total resources expended</b>	<u>403,544</u>	<u>248,409</u>
<b>Net expenditure before gains and losses</b>	(285,693)	(120,896)

This page does not form part of the statutory financial statements

The Rowse Family Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 January 2025

	31.1.25 £	31.1.24 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>324,123</u>	<u>16,966</u>
<b>Net income/(expenditure)</b>	<u>38,430</u>	<u>(103,930)</u>

This page does not form part of the statutory financial statements

**THE ROWSE FAMILY TRUST**

England & Wales - Charity number 1116849

---

# Accounts

---

**REGISTERED CHARITY NUMBER: 1116849**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 January 2024  
for  
The Rowse Family Trust

Friends.Tax LLP  
Pippins  
Cherry Drive  
Forty Green  
Beaconsfield  
Buckinghamshire  
HP9 1XP

The Rowse Family Trust

Contents of the Financial Statements  
for the Year Ended 31 January 2024

	Page
Report of the Trustees	1 - 3
Independent Examiner's Report	4 - 5
Statement of Financial Activities	6 - 7
Balance Sheet	8 - 9
Notes to the Financial Statements	10 - 22
Detailed Statement of Financial Activities	23 - 24

## The Rowse Family Trust

### Report of the Trustees for the Year Ended 31 January 2024

The Trustees of The Rowse Family Trust (the "Trust") present their report together with the Financial Statements for the year ended 31st January 2024. The Financial Statement have been prepared in accordance with the accounting policies set out in note 2 to the Financial Statements and comply with the Charity's Trust Deed , the Charities Act 2011 and the 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 (FRS102) (effective January 2022).

#### **TRUTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees should follow best practice and:-

- select suitable accounting policies and the apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operations.

The Trustees and responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the Trust and which enable the to ensure that the Financial Statements comply with the Charities Act 2011, the Charities (Financial Statements and Reports) Regulations and the provisions of the Trust Deed. The Trustees are responsible for the safeguarding of the Trust's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes as the Trustees in their absolute discretion shall decide, The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy.

### **Public benefit**

The Trustees confirm they have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

### **Grantmaking Policy**

The Trustees meet regularly to discuss the making of donations and grants but do not invite unsolicited grant applications.

## **ACHIEVEMENT AND PERFORMANCE**

During the year the Trust has made donations and grants of £209,999 (2023: £274,750) to various registered charitable organizations. A list of the grants made is shown in note 5. This takes the total of donations and grants made since the Trust was formed to over £4m.

## The Rowse Family Trust

### Report of the Trustees for the Year Ended 31 January 2024

#### **FINANCIAL REVIEW**

##### **Financial position**

The Trust received donations during the year of £36,206 (2023:£52,038). The ongoing principal source of income will be the portfolio of investments which had a market value of £4,117,441 as at 31st January 2024 (2023:£4,298,986). Given the nature of the Trust's assets it is anticipated that grants will continue at a similar level in the future.

##### **Reserves policy**

The Trustees are aware if the requirements of the Chanty Commissioner to review their policy of reserves are regular intervals and it is current policy to distribute an amount at least equal to all incoming resources less investment management and governance costs.

The charity only holds unrestricted funds. At the year end there were £3,856,926 (2023:£3,960,855) unrestricted reserves.

#### **FUTURE PLANS**

The Trustees plan to continue with the current investment and grant making policies.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is an unincorporated trust, constituted under a Trust Deed dated 30th October 2006 and is a registered charity, number 1116849. The Trust does not actively fund raise and seeks to continue the philanthropic work desired by the settlors through careful stewardship of its existing resources.

In accordance with the Trust Deed, the Trust shall appoint no more than five Trustees, each Trustee is appointed by resolution of the Trustees and each Trustee is appointed to office for life subject to their ability to continue to perform their duties.

The Trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally. The Trustees who served during the period and since the period end are set out on page 3.

The Rowse Family Trust

Report of the Trustees  
for the Year Ended 31 January 2024

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1116849

**Principal address**

4 St Mary's Court  
Wallingford  
Oxfordshire  
OX10 0EB

**Trustees**

R Rowse  
M McAllister  
B Butcher

**Independent Examiner**

Lee Gardner  
Vale & West Accountancy Services Ltd  
Victoria House  
26 Queen Victoria Street  
Reading  
RG1 1TG

Approved by order of the board of trustees on 26<sup>th</sup> November 2024 and signed on its behalf by:

 26-11-24

.....  
M McAllister - Trustee

Independent Examiner's Report to the Trustees of  
The Rowse Family Trust

**Independent examiner's report to the trustees of The Rowse Family Trust**

I report to the charity trustees on my examination of the accounts of The Rowse Family Trust (the Trust) for the year ended 31 January 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Independent Examiner's Report to the Trustees of  
The Rowse Family Trust

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. to the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.



Lee Gardner FCA  
Vale & West Accountancy Services Ltd  
Victoria House  
26 Queen Victoria Street  
Reading  
RG1 1TG

Date: 28/11/24.....

The Rowse Family Trust

Statement of Financial Activities  
for the Year Ended 31 January 2024

	Notes	31.1.24 Unrestricted fund £	31.1.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		36,206	52,038
Investment income	3	<u>91,307</u>	<u>70,155</u>
<b>Total</b>		<u>127,513</u>	<u>122,193</u>
 <b>EXPENDITURE ON</b>			
Raising funds		34,795	40,567
<b>Charitable activities</b>			
Grants to organisations		209,999	274,750
Other		<u>3,615</u>	<u>7,446</u>
<b>Total</b>		<u>248,409</u>	<u>322,763</u>
Net gains/(losses) on investments		<u>16,966</u>	<u>(75,686)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(103,930)</b>	<b>(276,256)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		3,960,856	4,237,111

The notes form part of these financial statements

The Rowse Family Trust

Statement of Financial Activities  
for the Year Ended 31 January 2024

	31.1.24	31.1.23
	Unrestricted	Total
	fund	funds
Notes	£	£
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>3,856,926</u></b>	<b><u>3,960,856</u></b>

The notes form part of these financial statements

The Rowse Family Trust

Balance Sheet  
31 January 2024

		31.1.24	31.1.23
		Unrestricted	Total
	Notes	fund	funds
		£	£
<b>FIXED ASSETS</b>			
Investments	7	4,117,441	4,298,986
<b>CURRENT ASSETS</b>			
Debtors	8	6,034	-
Cash at bank		<u>148,210</u>	<u>169,185</u>
		154,244	169,185
<b>CREDITORS</b>			
Amounts falling due within one year	9	(414,759)	(507,316)
<b>NET CURRENT ASSETS</b>		<u>(260,515)</u>	<u>(338,131)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,856,926</u>	<u>3,960,855</u>
<b>NET ASSETS</b>		<u><u>3,856,926</u></u>	<u><u>3,960,855</u></u>

The notes form part of these financial statements

The Rowse Family Trust

Balance Sheet - continued  
31 January 2024

<b>FUNDS</b>	<b>11</b>		
Unrestricted funds		<u>3,856,926</u>	<u>3,960,855</u>
<b>TOTAL FUNDS</b>		<u>3,856,926</u>	<u>3,960,855</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26<sup>th</sup> November 2024 and were signed on its behalf by:

 26-11-2024

M McAllister - Trustee

The notes form part of these financial statements

## The Rowse Family Trust

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and it is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

##### **Governance costs**

This includes the cost of professional fees, trustees meetings and travel costs.

## The Rowse Family Trust

### Notes to the Financial Statements - continued for the Year Ended 31 January 2024

#### **1. ACCOUNTING POLICIES - continued**

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

##### **Unrealized gains & losses**

Unrealized gains and losses are shown net in the statement of Financial Activities.

#### **2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Trust's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

There were no judgments or material estimation uncertainties affecting the reported financial performance in the current or prior year.

The Rowse Family Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**3. INVESTMENT INCOME**

	31.1.24	31.1.23
	£	£
Investment income	63,973	68,793
Interest received	<u>27,334</u>	<u>1,362</u>
	<u>91,307</u>	<u>70,155</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

## The Rowse Family Trust

### Notes to the Financial Statements - continued for the Year Ended 31 January 2024

#### 5. CHARITABLE EXPENDITURE

	2024	2023
Donations and grants to organizations		
2 Wish	1,000	-
180 Berinsfield School	13,000	-
Bone Cancer Research Trust	20,000	25,000
Breast Cancer	-	500
Cancer Research	3,000	1,000
Chance to Shine	7,000	7,000
Chew Valley School	1,000	-
Cholsey Primary School	3,000	-
Chosley Volunteer Fund	-	1,000
Church Conservation Trust	-	1,000
Cornubia	30,000	-
Crowmarsh Youth Football Club	3,000	1,000
Cure Parkinsons Trust	-	2,000
Dorothy House Hospice	-	1,000
Emmaus	-	5,000
Floatability	-	1,000
Guide Dogs for the Blind	-	5,000
Homestart	-	5,000
Isiqalo	40,000	81,000
Kaleidoscope	6,000	-
Kenya Children	10,000	10,000
Kidmore End Cricket	-	5,000
Long Lane Primary School	-	1,500
Marie Curie	5,000	5,000
Oxfordshire Scout Association	1,000	-
Orchestra of St John's	3,500	23,750
Quest for Learning	-	5,000
Royal Marsdon Hospital	-	1,000
Royal United Hospital	-	10,000
Royal Variety Charity	9,000	10,500
SOFEA	-	5,000
St Blazey Youth Football Club	2,000	

## The Rowse Family Trust

### Notes to the Financial Statements - continued for the Year Ended 31 January 2024

Style Acre	1,000	5,000
Teampact International	39,999	-
Thames Valley Air Ambulance	£2,000	6,000
The Berin Centre	-	15,000
The Friends of St Laurence Church	-	1,000
U Watch	-	3,000
Ukraine Local Appeal	-	1,000
Wadebridge Super Charges	1,500	-
Wallingford Access Boats	5,000	5,000
Wallingford Art Club	-	500
Watlington U18 Football Club	1,000	-
Weston Hospice	2,000	25,000
	<u>209,999</u>	<u>274,750</u>

#### **7. FIXED ASSET INVESTMENTS**

	31.1.24	31.1.23
	£	£
Shares	4,073,293	4,164,494
Other	44,148	134,493
	<u>4,117,441</u>	<u>4,298,986</u>

The Rowse Family Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**7. FIXED ASSET INVESTMENTS - continued**

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 1 February 2023	4,164,494
Additions	1,362,068
Disposals	(1,517,723)
Net realised & unrealised gain or (loss)	<u>64,454</u>
At 31 January 2024	<u>4,073,293</u>
<b>NET BOOK VALUE</b>	
At 31 January 2024	<u>4,073,293</u>
At 31 January 2023	<u>4,164,494</u>

Of the fixed asset investments held at the year end £2,305,786 (2023:£1,051,143) were UK assets and £1,767,507 (2023:£3,247,843) were overseas assets.

There is one investment which is more than 5% of the total value: the CF Ruffer Absolute Return C Account which had a market value of £711,146 (2023: £812,522). It is a collective investment and there is no holding in a single stock that forms more than 5% of the portfolio.

The Rowse Family Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**7. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 January 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>4,073,293</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.1.24	31.1.23
	£	£
Cost	<u>3,707,591</u>	<u>3,694,709</u>

Investments (neither listed nor unlisted) were as follows:

	31.1.24	31.1.23
	£	£
Cash held by investment managers	<u>44,148</u>	<u>134,493</u>

The significance of financial instruments to the ongoing financial stability of the Trust is considered in the financial review and investment policy and performance sections of the report of the Trustees.

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The Rowse Family Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**7. FIXED ASSET INVESTMENTS - continued**

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for an average risk profile seeking investment opportunities that are quoted which give the best total return.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.24	31.1.23
	£	£
Other debtors	<u>6,034</u>	<u>-</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.24	31.1.23
	£	£
Other creditors	<u>414,759</u>	<u>507,316</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	31.1.24	31.1.23
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>409,424</u>	<u>499,596</u>

The Rowse Family Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**11. MOVEMENT IN FUNDS**

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
<b>Unrestricted funds</b>			
General fund	3,960,856	(103,930)	3,856,926
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,960,856</u>	<u>(103,930)</u>	<u>3,856,926</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	in funds £
<b>Unrestricted funds</b>				
General fund	127,513	(248,409)	16,966	(103,930)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>127,513</u>	<u>(248,409)</u>	<u>16,966</u>	<u>(103,930)</u>

The Rowse Family Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
<b>Unrestricted funds</b>			
General fund	4,237,111	(276,256)	3,960,855
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,237,111</u>	<u>(276,256)</u>	<u>3,960,855</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	in funds £
<b>Unrestricted funds</b>				
General fund	122,193	(322,763)	(75,686)	(276,256)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>122,193</u>	<u>(322,763)</u>	<u>(75,686)</u>	<u>(276,256)</u>

The Rowse Family Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**12. RELATED PARTY DISCLOSURES**

M J McAllister is a partner of BDO LLP who, in 2023, provided accounting and taxation services to the Trust at normal commercial rates. The total charge for the year ended 31 January 2024 was £nil (2023: £5,976) including irrecoverable VAT.

The Rowse Family Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 January 2024

	31.1.24	31.1.23
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	36,206	52,038
<b>Investment income</b>		
Investment income	63,973	68,793
Interest received	<u>27,334</u>	<u>1,362</u>
	<u>91,307</u>	<u>70,155</u>
<b>Total incoming resources</b>	<b>127,513</b>	<b>122,193</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Investment and bank fees	34,795	40,567
<b>Charitable activities</b>		
Grants to organizations	209,999	274,750
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examination fee	1,470	1,470
Carried forward	1,470	1,470

This page does not form part of the statutory financial statements

The Rowse Family Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 January 2024

	31.1.24	31.1.23
	£	£
<b>Governance costs</b>		
Brought forward	1,470	1,470
Governance costs	<u>2,145</u>	<u>5,976</u>
	<u>3,615</u>	<u>7,446</u>
Total resources expended	<u>248,409</u>	<u>322,763</u>
<b>Net expenditure before gains and losses</b>	(120,896)	(200,570)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>16,966</u>	<u>(75,686)</u>
<b>Net expenditure</b>	<u>(103,930)</u>	<u>(276,256)</u>

This page does not form part of the statutory financial statements

**THE ROWSE FAMILY TRUST**

England & Wales - Charity number 1116849

---

# Accounts

---

Charity Commission Number:

1116849

# **THE ROWSE FAMILY TRUST**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

*For the year ended 31 January 2023*

---



**THE ROWSE FAMILY TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
*For the year ended 31 January 2023*

**C O N T E N T S**  
**For the year ended 31 January 2023**

---

	<b>Pages</b>
Report of the Trustees	1/3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7/11

**THE ROWSE FAMILY TRUST**  
**REPORT OF THE TRUSTEES**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
*As at 31 January 2023*

---

**REGISTERED CHARITY NUMBER:** 1116849

**TRUSTEES:**

The Trustees who served during the year were:-

Mr. Richard Rowse  
Mr. Brian Butcher  
Mr. Michael McAllister

**PRINCIPAL ADDRESS**

4 St. Mary's Court  
Wallingford  
Oxfordshire  
OX10 0EB

**ADVISORS:**

**Bankers:**

Barclays Bank plc  
2 Churchill Place  
Canary Wharf  
London  
E14 5RB

**Investment Advisors:**

Epoch Wealth Management  
Queen Square House  
Queen Square Place  
Bath  
BA1 2LL

**Accountant:**

BDO LLP  
R+  
2 Blagrove Street  
Reading  
RG1 1AZ

**Independent Examiner:**

Vale & West Accountancy Services Ltd  
Victoria House  
26 Queen Victoria Street  
Reading  
RG1 1TG

# THE ROWSE FAMILY TRUST

## REPORT OF THE TRUSTEES For the year ended 31 January 2023

---

The Trustees of The Rowse Family Trust (the 'Trust') present their report together with the Financial Statements for the year ended 31 January 2023. The Financial Statements have been prepared in accordance with the accounting policies set out in note 2 to the Financial Statements and comply with the Charity's Trust Deed, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022).

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, constituted under a Trust Deed dated 30 October 2006 and is a registered charity, number 1116849. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlors through careful stewardship of its existing resources.

In accordance with the Trust Deed, the Trust shall appoint no more than five Trustees, each Trustee is appointed by resolution of the Trustees and each Trustee is appointed to office for life subject to their ability to continue to perform their duties.

The Trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally. The Trustees who served during the period and since the period end are set out on page 1.

### RISK MANAGEMENT

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the Trust's portfolio of securities to constitute the Trust's major risk and meet their investment managers at regular intervals to review investment performance and cash flow management.

### OBJECTIVES AND ACTIVITIES

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes as the trustees in their absolute discretion shall decide. The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy.

### GRANT MAKING POLICY

The Trustees meet regularly to discuss the making of donations and grants but do not invite unsolicited grant applications.

### ACHIEVEMENTS AND PERFORMANCE

During the period the Trust made donations and grants of £274,750 (2022: £256,250) to various registered charitable organisations. A list of the grants made is shown in note 4. This takes the total of donations and grants made since the Trust was formed to just over £4.0m.

### FINANCIAL REVIEW

The trust received donations during the year of £52,038 (2022: £65,538). The ongoing principal source of income will be the portfolio of investments which had a market value of £4,298,986 as at 31 January 2023 (2022: £4,600,105). Given the nature of the Trust's assets it is anticipated that grants will continue at a similar level in the future.

### INVESTMENT POLICY AND PERFORMANCE

Epoch Wealth Management are appointed to oversee the investment strategy of the Trust and to monitor and manage the three fund managers (Brewin Dolphin, Ruffer and Brooks Macdonald). The Trustees' investment policy is to maintain an average risk profile seeking investment opportunities which give the best total return. The investment manager is not required to adhere to any other investment restrictions.

# THE ROWSE FAMILY TRUST

## REPORT OF THE TRUSTEES For the year ended 31 January 2023

---

### RESERVES POLICY

The Trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals and it is current policy to distribute an amount at least equal to all incoming resources less investment management and governance costs.

The charity only holds unrestricted funds. At the year end there were £3,960,855 (2022: £4,237,111) unrestricted reserves.

### PLANS FOR THE FUTURE

The Trustees plan to continue with the current investment and grant making policies.

### PUBLIC BENEFIT

The Trustees confirm they have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operations.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the Trust and which enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Financial Statements and Reports) Regulations and the provisions of the Trust Deed. The Trustees are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 27.11.2023 2023 and signed on their behalf by:-

  
Richard Rowse  
Trustee

Independent Examiner's Report to the Trustees of

**THE ROWSE FAMILY TRUST**

---

I report on the accounts of the Rowse Family Trust for the year ended 31 January 2023, which are set out on pages 5 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

**Responsibilities and basis for report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities 2011 Act ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lee Gardner  
Independent Examiner  
Vale & West Accountancy Services Ltd  
Chartered Accountants  
Victoria House  
26 Queen Victoria Street  
Reading, RG1 1TG

21 December 2023

**THE ROWSE FAMILY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
*For the year ended 31 January 2023*

	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
<b>INCOME FROM</b>			
<b>Donations</b>		52,038	65,538
<b>Investment Income</b>			
Interest Received		1,362	-
Investment Income		68,793	65,094
<b>Total Income</b>		<u>122,193</u>	<u>130,632</u>
<b>EXPENDITURE ON</b>			
<b>Charitable Activities:</b>			
Grants to Organisations	4	274,750	256,250
Governance costs		5,976	6,250
Independent examination fee		1,470	1,494
		<u>282,196</u>	<u>263,994</u>
<b>Raising Funds:</b>			
Investment fees and bank charges		40,567	45,473
<b>Total Expenditure</b>		<u>322,763</u>	<u>309,467</u>
Realised and Unrealised Investment (Losses)/Gains		(75,686)	320,198
<b>Net (Expenditure)/Income</b>		(276,256)	141,363
<b>Balance Brought Forward at 1 February 2022</b>		4,237,111	4,095,748
<b>Balance Carried Forward at 31 January 2023</b>		<u>3,960,855</u>	<u>4,237,111</u>

# THE ROWSE FAMILY TRUST

BALANCE SHEET AT 31 JANUARY 2023

	Notes	£	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>						
Investments	5		4,298,986		4,600,105	
<b>CURRENT ASSETS</b>						
Other debtors			-		-	
Cash at Bank			169,185		202,276	
			<u>169,185</u>		<u>202,276</u>	
<b>CREDITORS:</b>						
<b>Amounts falling due within one year</b>						
Loans	8		499,596		551,226	
Other creditors			-		6,600	
Accruals			7,720		7,444	
			<u>507,316</u>		<u>565,270</u>	
<b>NET CURRENT LIABILITES</b>				(338,131)		(362,994)
<b>NET ASSETS</b>				<u>3,960,855</u>		<u>4,237,111</u>
<b>FUNDS</b>						
Unrestricted Funds				<u>3,960,855</u>		<u>4,237,111</u>
	6			<u>3,960,855</u>		<u>4,237,111</u>

Approved by the Trustees on 28.11.2023 2023 and signed on their behalf by:



**Richard Rowse**  
Trustee

# THE ROWSE FAMILY TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 January 2023*

---

### 1 GENERAL INFORMATION

The Rowse Family Trust is an unincorporated trust, constituted under a Trust Deed dated 30 October 2006 and is a registered charity, number 1116849.

The financial statements are prepared in pounds sterling (£) and the figures are rounded to the nearest £.

### 2 ACCOUNTING POLICIES

#### a) Basis of Accounting

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees believe that the going concern basis is entirely appropriate as the the Trust has adequate resources to maintain the desired level of donations for the foreseeable future and are satisfied that the Trust can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

#### b) Income

Donations and investment income are recognised on a receivable basis.

#### c) Grants Payable

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and it is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

#### d) Other Resources Expended

Other resources expended are included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

#### e) Investments

Quoted investments have been valued at market value at the balance sheet date.

# THE ROWSE FAMILY TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 January 2023*

---

### **2 ACCOUNTING POLICIES (CONTINUED)**

#### **f) Unrealised gains/losses**

Unrealised gains and losses are shown net in the Statement of Financial Activities.

#### **g) Governance Costs**

This includes the cost of professional fees, trustee meetings and travel costs.

#### **h) Funds**

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects.

### **3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Trust's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgment or material estimation uncertainties affecting the reported financial performance in the current or prior year.

# THE ROWSE FAMILY TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 January 2023*

### 4 CHARITABLE EXPENDITURE

	2023	2022
<b>Donations and grants to organisations</b>	<b>£</b>	<b>£</b>
Alzheimer's Society	-	35,000
Bone Cancer Research Trust	25,000	40,000
Breast cancer	500	-
Cancer Research	1,000	-
Chance to Shine	7,000	7,000
Chosley Volunteer fund	1,000	-
Cholsey Development Trust	-	9,000
Church Conservation Trust	1,000	-
Crowmarsh Youth Football Club	1,000	3,000
Cure Parkinsons Trust	2,000	-
Dorothy House Hospice	1,000	-
Earth Trust	-	2,500
Emmaus	5,000	5,000
Floatability	1,000	-
Growing Minds	-	5,000
Guide Dogs for the Blind	5,000	-
Homestart	5,000	-
Isiqalo	81,000	50,000
Kenya Children	10,000	10,000
Kidmore End Cricket	5,000	-
Long Lane Primary School	1,500	1,000
Marie Curie	5,000	-
MCC Foundation	-	5,000
Medical Alert Dogs	-	2,000
MS Society	-	3,000
Orchestra of St John's	23,750	23,750
Quest for Learning	5,000	5,000
Redruth Charity Trust	-	10,000
Romtons Hospice	-	-
Royal Marsdon Hospital	1,000	-
Royal United Hospital	10,000	-
Royal Variety Charity	10,500	8,000
Sean Kelly	-	10,000
SOFEA	5,000	-
Style Acre	5,000	6,000
Thames Valley Air ambulance	6,000	5,000
The Berin Centre	15,000	10,000
The Friends of St Laurence Church	1,000	1,000
U watch	3,000	-
Ukraine - local appeal	1,000	-
Wallingford Access Boats	5,000	-
Wallingford Art Club	500	-
Weston Hospice	25,000	-
	<u>274,750</u>	<u>256,250</u>

**THE ROWSE FAMILY TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*For the year ended 31 January 2023*

	2023 £	2022 £
<b>5 FIXED ASSET INVESTMENTS</b>		
<b>Quoted Investments</b>		
Market Value at 01/02/22	4,445,275	4,415,708
Additions	464,332	669,620
Disposal proceeds	(669,427)	(960,252)
Net realised and unrealised investment (loss)/gain	(75,686)	320,198
	4,164,494	4,445,275
<b>Market Value at 31/01/23</b>		
Cash held by investment managers	134,493	154,830
	4,298,986	4,600,105
	4,298,986	4,600,105
<b>Historical cost at 31/01/23 of quoted investments</b>	3,694,709	3,764,633
	3,694,709	3,764,633
<b>Investments that form more than 5% of total value</b>		
	£	£
CF Ruffer Absolute Return C Acc	812,522	859,090
	812,522	859,090
<p>The above is a collective investment and there is no holding in a single stock that forms more than 5% of the portfolio.</p>		
<p>Investments shown above are held as follows:</p>		
Investments held in the UK	1,051,143	1,001,845
Investments held overseas	3,247,843	3,598,260
	4,298,986	4,600,105
	4,298,986	4,600,105

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Report of the Trustees.

THE ROWSE FAMILY TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 January 2023

5 FIXED ASSET INVESTMENTS (CONTINUED)

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for an average risk profile seeking investment opportunities that are quoted which give the best total return.

6 UNRESTRICTED FUNDS

	Balance at 01/02/2022 £	Incoming Resources £	Outgoing Resources £	Gain Arising on Investments £	Balance at 31/01/2023 £
General Fund	4,237,111	122,193	(322,763)	(75,686)	3,960,855

	Balance at 01/02/2021 £	Incoming Resources £	Outgoing Resources £	Gain Arising on Investments £	Balance at 31/01/2022 £
General Fund	4,095,748	130,632	(309,467)	320,198	4,237,111

7 TRUSTEE EXPENSES

No Trustee received any remuneration or reimbursement of expenses during the year.

8 LOANS

These represent loans received from various family members.

9 RELATED PARTY TRANSACTIONS

M J McAllister is a partner of BDO LLP who provide accounting and taxation services to the Trust at normal commercial rates. The total charged for the year ended 31 January 2023 was £5,976 (2022: £6,250) (including irrecoverable VAT).

**THE ROWSE FAMILY TRUST**

England & Wales - Charity number 1116849

---

# Accounts

---

Charity Commission Number:

1116849

# **THE ROWSE FAMILY TRUST**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

*For the year ended 31 January 2022*

# THE ROWSE FAMILY TRUST

## ANNUAL REPORT AND FINANCIAL STATEMENTS

*For the year ended 31 January 2022*

### CONTENTS

**For the year ended 31 January 2022**

	<b>Pages</b>
Report of the Trustees	1/3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7/11

**THE ROWSE FAMILY TRUST**  
**REPORT OF THE TRUSTEES**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
*As at 31 January 2022*

---

**REGISTERED CHARITY NUMBER:** 1116849

**TRUSTEES:**

The Trustees who served during the year were:-

Mr. Richard Rowse  
Mr. Brian Butcher  
Mr. Michael McAllister

**PRINCIPAL ADDRESS**

4 St. Mary's Court  
Wallingford  
Oxfordshire  
OX10 0EB

**ADVISORS:**

**Bankers:**

Barclays Bank plc  
2 Churchill Place  
Canary Wharf  
London  
E14 5RB

**Investment Advisors:**

Epoch Wealth Management  
Queen Square House  
Queen Square Place  
Bath  
BA1 2LL

**Accountant:**

BDO LLP  
R+  
2 Blagrove Street  
Reading  
RG1 1AZ

# THE ROWSE FAMILY TRUST

## REPORT OF THE TRUSTEES For the year ended 31 January 2022

---

The Trustees of The Rowse Family Trust (the 'Trust') present their report together with the Financial Statements for the year ended 31 January 2022. The Financial Statements have been prepared in accordance with the accounting policies set out in note 2 to the Financial Statements and comply with the Charity's Trust Deed, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, constituted under a Trust Deed dated 30 October 2006 and is a registered charity, number 1116849. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlors through careful stewardship of its existing resources.

In accordance with the Trust Deed, the Trust shall appoint no more than five Trustees, each Trustee is appointed by resolution of the Trustees and each Trustee is appointed to office for life subject to their ability to continue to perform their duties.

The Trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally. The Trustees who served during the period and since the period end are set out on page 1.

### RISK MANAGEMENT

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the Trust's portfolio of securities to constitute the Trust's major risk and meet their investment managers at regular intervals to review investment performance and cash flow management.

### OBJECTIVES AND ACTIVITIES

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes as the trustees in their absolute discretion shall decide. The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy.

### GRANT MAKING POLICY

The Trustees meet regularly to discuss the making of donations and grants but do not invite unsolicited grant applications.

### ACHIEVEMENTS AND PERFORMANCE

During the period the Trust made donations and grants of £256,250 (2021: £178,500) to various registered charitable organisations. A list of the grants made is shown in note 4. This takes the total of donations and grants made since the Trust was formed to £3.7m.

### FINANCIAL REVIEW

The trust received donations during the year of £65,538 (2021: £85,728). The ongoing principal source of income will be the portfolio of investments which had a market value of £4,600,105 as at 31 January 2022 (2021: £4,515,310). Given the nature of the Trust's assets it is anticipated that grants will continue at a similar level in the future.

### INVESTMENT POLICY AND PERFORMANCE

Epoch Wealth Management are appointed to oversee the investment strategy of the Trust and to monitor and manage the three fund managers (Brewin Dolphin, Ruffer and Brook Macdonald). The Trustees' investment policy is to maintain an average risk profile seeking investment opportunities which give the best total return. The investment manager is not required to adhere to any other investment restrictions.

# THE ROWSE FAMILY TRUST

## REPORT OF THE TRUSTEES For the year ended 31 January 2022

---

### RESERVES POLICY

The Trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals and it is current policy to distribute an amount at least equal to all incoming resources less investment management and governance costs.

### PLANS FOR THE FUTURE

The Trustees plan to continue with the current investment and grant making policies.

### PUBLIC BENEFIT

The Trustees confirm they have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

### TRUSTEES' REPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operations.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the Trust and which enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Financial Statements and Reports) Regulations and the provisions of the Trust Deed. The Trustees are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on ..... 2022 and signed on their behalf by:-

**Richard Rowse**  
*Trustee*

## Independent Examiner's Report to the Trustees of

# THE ROWSE FAMILY TRUST

---

I report on the accounts of the Rowse Family Trust for the year ended 31 January 2022, which are set out on pages 5 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

### Responsibilities and basis for report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities 2011 Act ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**THE ROWSE FAMILY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
*For the year ended 31 January 2022*

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<b>INCOME FROM</b>			
<b>Donations</b>		65,538	85,728
<b>Investment Income</b>			
Interest Received		-	-
Investment Income		65,094	79,198
<b>Total Income</b>		<u>130,632</u>	<u>164,926</u>
<b>EXPENDITURE ON</b>			
<b>Charitable Activities:</b>			
Grants to Organisations	4	256,250	178,500
Governance costs		6,250	5,640
Independent examination fee		1,494	1,140
		<u>263,994</u>	<u>185,280</u>
<b>Raising Funds:</b>			
Investment fees and bank charges		45,473	44,045
<b>Total Expenditure</b>		<u>309,467</u>	<u>229,325</u>
Realised and Unrealised Investment Gains/(Losses)		320,198	(13,390)
<b>Net Income/(Expenditure)</b>		141,363	(77,789)
<b>Balance Brought Forward at 1 February 2021</b>		4,095,748	4,173,537
<b>Balance Carried Forward at 31 January 2022</b>		<u>4,237,111</u>	<u>4,095,748</u>

# THE ROWSE FAMILY TRUST

## BALANCE SHEET AT 31 JANUARY 2022

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		4,600,105		4,515,310
<b>CURRENT ASSETS</b>					
Other debtors			-		-
Cash at Bank		202,276		191,473	
		<u>202,276</u>		<u>191,473</u>	
<b>CREDITORS:</b>					
<b>Amounts falling due within one year</b>					
Loans	8	551,226		603,655	
Other creditors		6,600		-	
Accruals		7,444		7,380	
		<u>565,270</u>		<u>611,035</u>	
<b>NET CURRENT LIABILITES</b>			(362,994)		(419,562)
<b>NET ASSETS</b>			<u>4,237,111</u>		<u>4,095,748</u>
<b>FUNDS</b>					
Unrestricted Funds			4,237,111		4,095,748
	6		<u>4,237,111</u>		<u>4,095,748</u>

Approved by the Trustees on ..... 2022 and signed on their behalf by:

**Richard Rowse**  
*Trustee*

# THE ROWSE FAMILY TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 January 2022*

---

### 1 GENERAL INFORMATION

The Rowse Family Trust is an unincorporated trust, constituted under a Trust Deed dated 30 October 2006 and is a registered charity, number 1116849.

The financial statements are prepared in pounds sterling (£) and the figures are rounded to the nearest £.

### 2 ACCOUNTING POLICIES

#### a) Basis of Accounting

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees believe that the going concern basis is entirely appropriate as the the Trust has adequate resources to maintain the desired level of donations for the foreseeable future and are satisfied that the Trust can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

#### b) Income

Donations and investment income are recognised on a receivable basis.

#### c) Grants Payable

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and it is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

#### d) Other Resources Expended

Other resources expended are included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

#### e) Investments

Quoted investments have been valued at market value at the balance sheet date.

# THE ROWSE FAMILY TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 January 2022*

---

### 2 ACCOUNTING POLICIES (CONTINUED)

#### f) Unrealised gains/losses

Unrealised gains and losses are shown net in the Statement of Financial Activities.

#### g) Governance Costs

This includes the cost of professional fees, trustee meetings and travel costs.

#### h) Funds

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects.

### 3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Trust's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgment or material estimation uncertainties affecting the reported financial performance in the current or prior year.

# THE ROWSE FAMILY TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 January 2022*

### 4 CHARITABLE EXPENDITURE

	2022	2021
Donations and grants to organisations	£	£
Alzheimer's Society	35,000	35,000
Bone Cancer Research Trust	40,000	-
Boxford Trust	-	1,000
Bristol Hospice	-	7,000
Chance to Shine	7,000	-
Chosley Primary Acq	-	2,000
Cholsey Development Trust	9,000	-
Crowmarsh Youth Football Club	3,000	2,000
Crownwall Cricket	-	3,000
Daybreak Oxford	-	5,000
Earth Trust	2,500	-
Emmaus	5,000	3,000
FOSAL	-	1,000
Growing Minds	5,000	5,000
Isiqalo	50,000	40,000
Kenya Children	10,000	-
Klanya Kiss	-	5,000
Long Lane Primary School	1,000	-
Macmillan Cancer Support	-	5,000
MCC Foundation	5,000	-
Medical Alert Dogs	2,000	-
MS Society	3,000	-
N Blastona	-	1,000
New School	-	2,500
Orchestra of St John's	23,750	30,000
Primary Care Int	-	2,000
Quest for Learning	5,000	5,000
Redruth Charity Trust	10,000	-
Romtons Hospice	-	1,000
Royal Variety Charity	8,000	-
Sean Kelly	10,000	-
SOFEA	-	5,000
Style Acre	6,000	5,000
Thames Valley Air ambulance	5,000	1,000
The Berin Centre	10,000	10,000
The Friends of St Laurence Church	1,000	1,000
WOSCC	-	1,000
	<u>256,250</u>	<u>178,500</u>

**THE ROWSE FAMILY TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*For the year ended 31 January 2022*

	2022 £	2021 £
<b>5 FIXED ASSET INVESTMENTS</b>		
<b>Quoted Investments</b>		
Market Value at 01/02/21	4,415,708	4,407,447
Additions	669,620	1,967,702
Disposal proceeds	(960,252)	(1,946,051)
Net realised and unrealised investment gain/(loss)	320,198	(13,390)
<b>Market Value at 31/01/22</b>	4,445,275	4,415,708
Cash held by investment managers	154,830	99,602
<b>Total Investments</b>	4,600,105	4,515,310
<b>Historical cost at 31/01/22 of quoted investments</b>	3,764,633	3,850,169
<b>Investments that form more than 5% of total value</b>		
	£	£
CF Ruffer Absolute Return C Acc	859,090	831,582
The above is a collective investment and there is no holding in a single stock that forms more than 5% of the portfolio.		
Investments shown above are held as follows:		
Investments held in the UK	1,001,845	732,176
Investments held overseas	3,598,260	3,783,134
	4,600,105	4,515,310

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Report of the Trustees.

## THE ROWSE FAMILY TRUST

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 January 2022*

#### 5 FIXED ASSET INVESTMENTS (CONTINUED)

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for an average risk profile seeking investment opportunities that are quoted which give the best total return.

#### 6 UNRESTRICTED FUNDS

	Balance at 01/02/2021 £	Incoming Resources £	Outgoing Resources £	Gain Arising on Investments £	Balance at 31/01/2022 £
General Fund	4,095,748	130,632	(309,467)	320,198	4,237,111

	Balance at 01/02/2020 £	Incoming Resources £	Outgoing Resources £	Gain Arising on Investments £	Balance at 31/01/2021 £
General Fund	4,173,537	164,926	(229,325)	(13,390)	4,095,748

#### 7 TRUSTEE EXPENSES

No Trustee received any remuneration or reimbursement of expenses during the year.

#### 8 LOANS

These represent loans received from various family members.

#### 9 RELATED PARTY TRANSACTIONS

M J McAllister is a partner of BDO LLP who provide accounting and taxation services to the Trust at normal commercial rates. The total charged for the year ended 31 January 2022 was £6,250 (2021: £5,640) (including irrecoverable VAT).

**THE ROWSE FAMILY TRUST**

England & Wales - Charity number 1116849

---

# Accounts

---

Charity Commission Number: 1116849

**THE ROWSE FAMILY TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
*For the year ended 31 January 2021*

**THE ROWSE FAMILY TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
*For the year ended 31 January 2021*

**C O N T E N T S**  
**For the year ended 31 January 2021**

	<b>Pages</b>
Report of the Trustees	1/3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7/11

**THE ROWSE FAMILY TRUST**  
**REPORT OF THE TRUSTEES**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
*As at 31 January 2021*

---

**REGISTERED CHARITY NUMBER:** 1116849

**TRUSTEES:**

The Trustees who served during the year were:-

Mr. Richard Rowse  
Mr. Brian Butcher  
Mr. Michael McAllister

**PRINCIPAL ADDRESS**

4 St. Mary's Court  
Wallingford  
Oxfordshire  
OX10 0EB

**ADVISORS:**

**Bankers:**

Barclays Bank plc  
Market Place  
Wallingford  
Oxfordshire  
OX10 0EJ

**Investment Advisors:**

Epoch Wealth Management  
3rd Floor, Royal Mead  
Railway Place  
Bath  
BA1 1SR

**Accountant:**

BDO LLP  
R+  
2 Blagrove Street  
Reading  
RG1 1AZ

**Independent Examiner:**

Vale & West Accountancy Services Ltd  
Victoria House  
26 Queen Victoria Street  
Reading  
RG1 1TG

# THE ROWSE FAMILY TRUST

## REPORT OF THE TRUSTEES For the year ended 31 January 2021

---

The Trustees of The Rowse Family Trust (the 'Trust') present their report together with the Financial Statements for the year ended 31 January 2021. The Financial Statements have been prepared in accordance with the accounting policies set out in note 2 to the Financial Statements and comply with the Charity's Trust Deed, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, constituted under a Trust Deed dated 30 October 2006 and is a registered charity, number 1116849. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlors through careful stewardship of its existing resources.

In accordance with the Trust Deed, the Trust shall appoint no more than five Trustees, each Trustee is appointed by resolution of the Trustees and each Trustee is appointed to office for life subject to their ability to continue to perform their duties.

The Trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally. The Trustees who served during the period and since the period end are set out on page 1.

### RISK MANAGEMENT

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the Trust's portfolio of securities to constitute the Trust's major risk and meet their investment managers at regular intervals to review investment performance and cash flow management.

### OBJECTIVES AND ACTIVITIES

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes as the trustees in their absolute discretion shall decide. The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy.

### GRANT MAKING POLICY

The Trustees meet regularly to discuss the making of donations and grants but do not invite unsolicited grant applications.

### ACHIEVEMENTS AND PERFORMANCE

During the period the Trust made donations and grants of £178,500 (2020: £270,500) to various registered charitable organisations. A list of the grants made is shown in note 4. This takes the total of donations and grants made since the Trust was formed to nearly £3.5m.

### FINANCIAL REVIEW

The trust received donations during the year of £85,728 (2020: £99,142). The ongoing principal source of income will be the portfolio of investments which had a market value of £4,515,310 as at 31 January 2021 (2020: £4,741,060). Given the nature of the Trust's assets it is anticipated that grants will continue at a similar level in the future.

### INVESTMENT POLICY AND PERFORMANCE

Epoch Wealth Management are appointed to oversee the investment strategy of the Trust and to monitor and manage the three fund managers (Brewin Dolphin, Ruffer and Harpsden which was transferred to Brook Macdonald during the year). The Trustees' investment policy is to maintain an average risk profile seeking investment opportunities which give the best total return. The investment manager is not required to adhere to any other investment restrictions.

# THE ROWSE FAMILY TRUST

## REPORT OF THE TRUSTEES For the year ended 31 January 2021

---

### RESERVES POLICY

The Trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals and it is current policy to distribute an amount at least equal to all incoming resources less investment management and governance costs.

### PLANS FOR THE FUTURE

The Trustees plan to continue with the current investment and grant making policies.

### PUBLIC BENEFIT

The Trustees confirm they have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

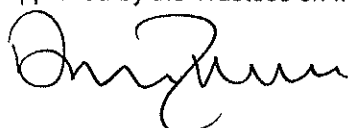
### TRUSTEES' REPOSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operations.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the Trust and which enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Financial Statements and Reports) Regulations and the provisions of the Trust Deed. The Trustees are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 18.11.21 2021 and signed on their behalf by:-



**Richard Rowse**  
Trustee

**Independent Examiner's Report to the Trustees of**

**THE ROWSE FAMILY TRUST**

---

I report on the accounts of the Rowse Family Trust for the year ended 31 January 2021, which are set out on pages 5 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

**Responsibilities and basis for report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities 2011 Act ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kathryn Cutts BSc FCA  
Independent Examiner  
Vale & West Accountancy Services Ltd  
*Chartered Accountants*  
Victoria House  
26 Queen Victoria Street  
Reading, RG1 1TG

**THE ROWSE FAMILY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
*For the year ended 31 January 2021*

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
<b>INCOME FROM</b>			
<b>Donations</b>		85,728	99,142
<b>Investment Income</b>			
Interest Received		-	-
Investment Income		79,198	116,584
<b>Total Income</b>		<u>164,926</u>	<u>215,726</u>
<b>EXPENDITURE ON</b>			
<b>Charitable Activities:</b>			
Grants to Organisations	4	178,500	270,500
Governance costs		5,640	5,500
Independent examination fee		1,140	860
		<u>185,280</u>	<u>276,860</u>
<b>Raising Funds:</b>			
Investment fees and bank charges		44,045	48,009
<b>Total Expenditure</b>		<u>229,325</u>	<u>324,869</u>
Realised and Unrealised Investment Gains/(Losses)		(13,390)	140,568
<b>Net (Expenditure)/Income</b>		(77,789)	31,425
<b>Balance Brought Forward</b>		<u>4,173,537</u>	<u>4,142,112</u>
<b>Balance Carried Forward at 31 January 2021</b>		<u>4,095,748</u>	<u>4,173,537</u>

# THE ROWSE FAMILY TRUST

BALANCE SHEET AT 31 JANUARY 2021

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		4,515,310		4,741,060
<b>CURRENT ASSETS</b>					
Other debtors		-		-	
Cash at Bank		191,473		94,025	
		<u>191,473</u>		<u>94,025</u>	
<b>CREDITORS:</b>					
<b>Amounts falling due within one year</b>					
Loans	8	603,655		655,488	
Accruals		7,380		6,060	
		<u>611,035</u>		<u>661,548</u>	
<b>NET CURRENT (LIABILITES) / ASSETS</b>			(419,562)		(567,523)
<b>NET ASSETS</b>			<u>4,095,748</u>		<u>4,173,537</u>
<b>FUNDS</b>					
Unrestricted Funds			<u>4,095,748</u>		<u>4,173,537</u>
	6		<u>4,095,748</u>		<u>4,173,537</u>

Approved by the Trustees on 18.11.21 2021 and signed on their behalf by:

  
**Richard Rowse**  
 Trustee

# THE ROWSE FAMILY TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 January 2021*

---

### 1 GENERAL INFORMATION

The Rowse Family Trust is an unincorporated trust, constituted under a Trust Deed dated 30 October 2006 and is a registered charity, number 1116849.

The financial statements are prepared in pounds sterling (£) and the figures are rounded to the nearest £.

### 2 ACCOUNTING POLICIES

#### a) Basis of Accounting

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees continue to assess the impact of COVID-19. The situation continues to evolve and it is not possible at this stage to determine with any certainty the long-term impact on the Charity or the projects supported by the Trust.

The Trustees are continually reviewing their plans and forecasts and believe that the going concern basis is entirely appropriate in the short to medium term, however depending on the severity and length of the crisis there is a possibility that there will not be sufficient liquid cash resources to maintain the desired level of donations which may result in the requirement to access funds held by the investment managers.

The Trust has sufficient liquid resources available for any committed costs for at least 12 months from the approval of the financial statements. The Trustees have concluded that whilst there is uncertainty, the COVID-19 pandemic does not pose a material uncertainty on the Trust's ability to continue as a going concern.

#### b) Income

Donations and investment income are recognised on a receivable basis.

#### c) Grants Payable

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and it is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

#### d) Other Resources Expended

Other resources expended are included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

#### e) Investments

Quoted investments have been valued at market value at the balance sheet date.

# THE ROWSE FAMILY TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS *For the year ended 31 January 2021*

---

### 2 ACCOUNTING POLICIES (CONTINUED)

#### f) Unrealised gains/losses

Unrealised gains and losses are shown net in the Statement of Financial Activities.

#### g) Governance Costs

This includes the cost of professional fees, trustee meetings and travel costs.

#### h) Funds

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects.

### 3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Trust's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgment or material estimation uncertainties affecting the reported financial performance in the current or prior year.

# THE ROWSE FAMILY TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 January 2021*

### 4 CHARITABLE EXPENDITURE

	2021	2020
	£	£
<b>Donations and grants to organisations</b>		
Afghan Connection	-	5,000
Alzheimer's Society	35,000	37,000
Bone Cancer Research Trust	-	38,000
Boxford Trust	1,000	-
Breast Cancer	-	1,000
Bristol Hospice	7,000	-
Chance to Shine	-	5,000
Chosley Primary Acq	2,000	-
CLIC Sargent	-	2,000
Crowmarsh Youth Football Club	2,000	6,000
Crownwall Cricket	3,000	-
Daybreak Oxford	5,000	5,000
Emmaus	3,000	3,000
FOSAL	1,000	-
Footsteps Foundation	-	5,000
Growing Minds	5,000	-
Kenja Children	-	5,000
Klanya Kiss	5,000	-
Long Lane PTA	-	500
Macmillan Cancer Support	5,000	3,000
Marie Curie	-	5,000
Movember	-	5,000
Music for Autism	-	5,000
N Blastona	1,000	-
New School	2,500	-
Orchestra of St John's	30,000	10,000
Oxford University RFC	-	2,000
Oxfordshire Community Foundation	-	5,000
Primary Care Int	2,000	-
Quest for Learning	5,000	5,000
Romtons Hospice	1,000	-
Royal United Hospital Charitable Fund	-	15,000
SOFEA	5,000	5,000
Style Acre	5,000	5,000
Thames Valley Air ambulance	1,000	-
The Berin Centre	10,000	20,000
The Friends of St Laurence Church	1,000	2,000
The Icolyn Smith Foundation	-	2,000
The Indee Rose Trust	-	1,000
The Oxford Playhouse Trust	-	1,000
Trevone Village Hall	-	3,000
Wallingford Community Association	-	1,000
Waves for Change	40,000	62,000
Winston's Wish	-	1,000
WOSCC	1,000	-
	<u>178,500</u>	<u>270,500</u>

**THE ROWSE FAMILY TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*For the year ended 31 January 2021*

	2021 £	2020 £
<b>5 FIXED ASSET INVESTMENTS</b>		
<b>Quoted Investments</b>		
Market Value at 01/02/20	4,407,447	4,376,017
Additions	1,967,702	1,226,270
Disposal proceeds	(1,946,051)	(1,335,408)
Net realised and unrealised investment gain/(loss)	(13,390)	140,568
	4,415,708	4,407,447
<b>Market Value at 31/01/21</b>	4,415,708	4,407,447
Cash held by investment managers	99,602	333,613
	4,515,310	4,741,060
	4,515,310	4,741,060
<b>Historical cost at 31/01/21 of quoted investments</b>	3,850,169	4,151,700
	3,850,169	4,151,700
<b>Investments that form more than 5% of total value</b>		
	£	£
Schroder Unit TST Strat Credit L Dis	-	417,725
RWC Funds Global Enhanced Div B GBP	-	278,432
Link Fund Sol Ltd LF Woodford Equity Inc C GBP	-	-
JOHCM Funds UK Ltd UK Equity Income Y GBP Dis	-	244,853
CF Ruffer Absolute Return C Acc	831,582	769,714
	831,582	769,714
	831,582	769,714
All of the above are collective investments and there is no holding in a single stock that forms more than 5% of the portfolio.		
Investments shown above are held as follows:		
Investments held in the UK	732,176	1,740,795
Investments held overseas	3,783,134	2,666,652
	4,515,310	4,407,447
	4,515,310	4,407,447

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Report of the Trustees.

**THE ROWSE FAMILY TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*For the year ended 31 January 2021*

---

**5 FIXED ASSET INVESTMENTS (CONTINUED)**

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for an average risk profile seeking investment opportunities that are quoted which give the best total return.

**UNRESTRICTED FUNDS**

	<b>Balance at 01/02/2020 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Gain Arising on Investments £</b>	<b>Balance at 31/01/2021 £</b>
<b>General Fund</b>	4,173,537	164,926	(229,325)	(13,390)	4,095,748
	<b>Balance at 01/02/2019 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Loss Arising on Investments £</b>	<b>Balance at 31/01/2020 £</b>
<b>General Fund</b>	4,142,112	215,726	(324,869)	140,568	4,173,537

**7 TRUSTEE EXPENSES**

No Trustee received any remuneration or reimbursement of expenses during the year.

**8 LOANS**

These represent loans received from various family members.

**9 RELATED PARTY TRANSACTIONS**

M J McAllister is a partner of BDO LLP who provide accounting and taxation services to the Trust at normal commercial rates. The total charged for the year ended 31 January 2021 was £5,640 (2020: £5,500) (including irrecoverable VAT).