

Charity Commission Number: 1116849

**THE ROWSE FAMILY TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

*For the year ended 31 January 2021*

**THE ROWSE FAMILY TRUST**  
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**C O N T E N T S**  
**For the year ended 31 January 2021**

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

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**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

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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

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### 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.

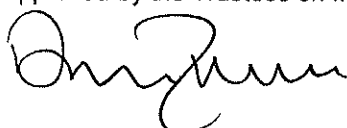
### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 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**

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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)		<u>(13,390)</u>	<u>140,568</u>
<b>Net (Expenditure)/Income</b>		(77,789)	31,425
<b>Balance Brought Forward</b>		4,173,537	4,142,112
<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>		
				94,025		
<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>		
				661,548		
<b>NET CURRENT (LIABILITIES) / 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			4,095,748		4,173,537	
	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*

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### 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*

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### **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
<b>Market Value at 31/01/21</b>	<b>4,415,708</b>	<b>4,407,447</b>
Cash held by investment managers	99,602	333,613
<b>Total Investments</b>	<b>4,515,310</b>	<b>4,741,060</b>
<b>Historical cost at 31/01/21 of quoted investments</b>	<b>3,850,169</b>	<b>4,151,700</b>
<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
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
	<b>4,515,310</b>	<b>4,407,447</b>

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*

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**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
	<u>4,173,537</u>	<u>164,926</u>	<u>(229,325)</u>	<u>(13,390)</u>	<u>4,095,748</u>
	<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
	<u>4,142,112</u>	<u>215,726</u>	<u>(324,869)</u>	<u>140,568</u>	<u>4,173,537</u>

**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).