

THE ROWSE FAMILY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 January 2023

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For the year ended 31 January 2023

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

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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.

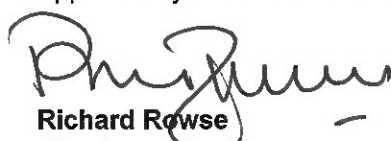
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 £
INCOME FROM			
Donations		52,038	65,538
Investment Income			
Interest Received		1,362	-
Investment Income		68,793	65,094
Total Income		<u>122,193</u>	<u>130,632</u>
EXPENDITURE ON			
Charitable Activities:			
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>
Raising Funds:			
Investment fees and bank charges		40,567	45,473
Total Expenditure		<u>322,763</u>	<u>309,467</u>
Realised and Unrealised Investment (Losses)/Gains		(75,686)	320,198
Net (Expenditure)/Income		(276,256)	141,363
Balance Brought Forward at 1 February 2022		4,237,111	4,095,748
Balance Carried Forward at 31 January 2023		<u>3,960,855</u>	<u>4,237,111</u>

THE ROWSE FAMILY TRUST

BALANCE SHEET AT 31 JANUARY 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	5	4,298,986	4,600,105
CURRENT ASSETS			
Other debtors		-	-
Cash at Bank		169,185	202,276
		<u>169,185</u>	<u>202,276</u>
CREDITORS:			
Amounts falling due within one year			
Loans	8	499,596	551,226
Other creditors		-	6,600
Accruals		7,720	7,444
		<u>507,316</u>	<u>565,270</u>
NET CURRENT LIABILITIES		<u>(338,131)</u>	<u>(362,994)</u>
NET ASSETS		<u>3,960,855</u>	<u>4,237,111</u>
FUNDS			
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
	£	£
Donations and grants to organisations		
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 £
5 FIXED ASSET INVESTMENTS		
Quoted Investments		
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
Market Value at 31/01/23	4,164,494	4,445,275
Cash held by investment managers	134,493	154,830
Total Investments	4,298,986	4,600,105
Historical cost at 31/01/23 of quoted investments	3,694,709	3,764,633
Investments that form more than 5% of total value		
CF Ruffer Absolute Return C Acc	£ 812,522	£ 859,090
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	1,051,143	1,001,845
Investments held overseas	3,247,843	3,598,260
	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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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 2023 was £5,976 (2022: £6,250) (including irrecoverable VAT).