

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

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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 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 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 26th 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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		36,206	52,038
Investment income	3	<u>91,307</u>	<u>70,155</u>
Total		<u>127,513</u>	<u>122,193</u>
EXPENDITURE ON			
Raising funds		34,795	40,567
Charitable activities			
Grants to organisations		209,999	274,750
Other		<u>3,615</u>	<u>7,446</u>
Total		<u>248,409</u>	<u>322,763</u>
Net gains/(losses) on investments		<u>16,966</u>	<u>(75,686)</u>
NET INCOME/(EXPENDITURE)		(103,930)	(276,256)
RECONCILIATION OF FUNDS			
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

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

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26th 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 judgement 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 £
MARKET VALUE	
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>
NET BOOK VALUE	
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 £
Unrestricted funds			
General fund	3,960,856	(103,930)	3,856,926
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	127,513	(248,409)	16,966	(103,930)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	4,237,111	(276,256)	3,960,855
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	122,193	(322,763)	(75,686)	(276,256)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>122,193</u>	<u>(322,763)</u>	<u>(75,686)</u>	<u>(276,256)</u>

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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	36,206	52,038
Investment income		
Investment income	63,973	68,793
Interest received	<u>27,334</u>	<u>1,362</u>
	<u>91,307</u>	<u>70,155</u>
Total incoming resources	127,513	122,193
EXPENDITURE		
Raising donations and legacies		
Investment and bank fees	34,795	40,567
Charitable activities		
Grants to organizations	209,999	274,750
Support costs		
Governance costs		
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 £
Governance costs		
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>
 Net expenditure before gains and losses	 (120,896)	 (200,570)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>16,966</u>	<u>(75,686)</u>
 Net expenditure	 <u>(103,930)</u>	 <u>(276,256)</u>

This page does not form part of the statutory financial statements