

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

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HP9 1XP

# The Rowse Family Trust

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# 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

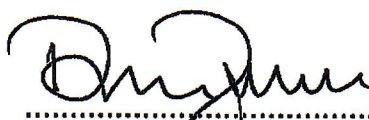
Victoria House

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

		31.1.25 Unrestricted fund £	31.1.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
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		3,856,926	3,960,856
 <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

		31.1.25 Unrestricted fund £	31.1.24 Total funds £
<b>FIXED ASSETS</b>	Notes		
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)
<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><u>3,895,356</u></u>	<u><u>3,856,926</u></u>

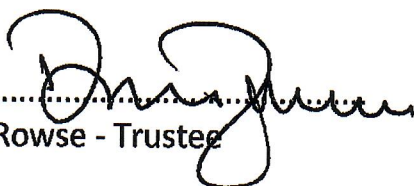
The notes form part of these financial statements

The Rowse Family Trust

Balance Sheet - continued  
31 January 2025

<b>FUNDS</b>	<b>11</b>		
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.



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

## 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	<u>65,762</u>	<u>44,148</u>
	<u>3,938,508</u>	<u>4,117,441</u>



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
	<hr/>	<hr/>	<hr/>
<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	
	Movement		losses	in funds
	resources	expended		
	£	£	£	£
<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	At
	£	in funds	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>



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 £	Resources expended £	Gains and losses £	and movement 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>

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 £	Movement expended £	Gains and losses £	in funds £
<b>Unrestricted funds</b>				
General fund	245,364	(651,953)	341,089	(65,500)
	<hr/>	<hr/>	<hr/>	<hr/>
<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