ROSA FUND

England & Wales · Charity number 1124856

Details

Status	Registered
Legal form	Charitable company
Company number	06598018
Registered	2008-07-07
Register	View on the Charity Commission register

Contact

Address	c/o Sayer Vincent Llp 110 Golden Lane London EC1Y 0TG
Phone	07736 992133
Email	info@rosauk.org
Website	www.rosauk.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO FURTHER ANY PURPOSES WHICH ARE CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES FROM TIME TO TIME, INCLUDING TO PROMOTE THE EFFICIENCY AND EFFECTIVENESS OF CHARITIES AND THE EFFECTIVE USE OF CHARITABLE RESOURCES, WITH PARTICULAR REFERENCE TO CHARITIES WORKING WITH WOMEN OR ADDRESSING ISSUES THAT AFFECT WOMEN.

Activities: Rosa is the UK's only nationwide funder dedicated to women and girl led organisations. Our vision is equality and justice for all women and girls. We raise funds to strengthen organisations through grants for safety, racial justice, and campaigning. We also provide capacity building training and use our voice to influence other funders to support the sector.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,443,012	£1,672,683	£952,293	10
2024-03-31	£1,407,453	£1,372,296	£1,181,964	7
2023-03-31	£1,568,787	£2,398,610	£1,146,807	7
2022-03-31	£2,372,676	£2,665,308	£3,014,958	6
2021-03-31	£4,478,996	£2,118,687	£3,300,778	4

Trustees

Name	Role	Appointed
Olivia Gillan	Chair	2024-12-17
Beverley Adella Huie		2020-10-13
Claudia Dickens		2022-07-19
Esmeralda Gambelli		2022-07-19
Gillian Green		2018-09-25
Kay Ali		2017-03-22
Lisa Elaine Raftery		2020-10-13
SHEILA JANE MALLEY		2016-07-12
Sarah Catriona Pilkington Jackson		2020-10-13
Shanta Assani		2022-07-19

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ROSA FUND

England & Wales - Charity number 1124856

Accounts

Rosa Fund Annual Report

Annual report of the Trustees, audited financial statements for the year ended 31 March 2025





Cover photo, from left to right: Estelle Du Boulay, Rights of Women; Dame Heather Rabbatts, Time's Up UK; Khudeja Amer-Sharif, Shama Women's Centre; Jamie Klingler, co-founder of Reclaim These Streets; Rebecca Gill, CEO of Rosa, and Frankie McCamley, BBC news anchor and journalist, at the Power of Collective Action celebration in March 2025.

Report of the Trustees for the Year Ended 31 March 2025

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS:

Registered Company Number: 06598018 (England and Wales)
Registered Charity Number: 1124856
Registered Name: Rosa Fund
Registered Office: c/o Sayer Vincent, 110 Golden Lane, London EC1Y 0TG

*For the purpose of these accounts any reference to Rosa means Rosa Fund.

TRUSTEES:

Cath Dovey CBE, *Chair until 25 March 2025*

Sheila Jane Malley, *Vice-Chair*

Shanta Assani, *Treasurer*

Beverley Huie

Claudia Dickens

Esmeralda Gambelli

Olivia Gillan, *Appointed as trustee in December 2025 and as Chair in March 2025*

Gilly Green OBE

Kay Ali

Lisa Raftery

Memento Charingar *Retired October 2024*

Sarah Barber

Sarah Jackson OBE

CHIEF EXECUTIVE OFFICER:

Rebecca Gill

AUDITOR:

Sayer Vincent – Invicta House, 110 Golden Lane, London, EC1Y 0TG

SOLICITORS:

Bates Wells – 10 Queen Street Place, London, EC4R 1BE

BANKERS:

HSBC – 74 Goswell Road, London, EC1V 7DA

2024/25 at a glance

Grant making

Total value of grants awarded

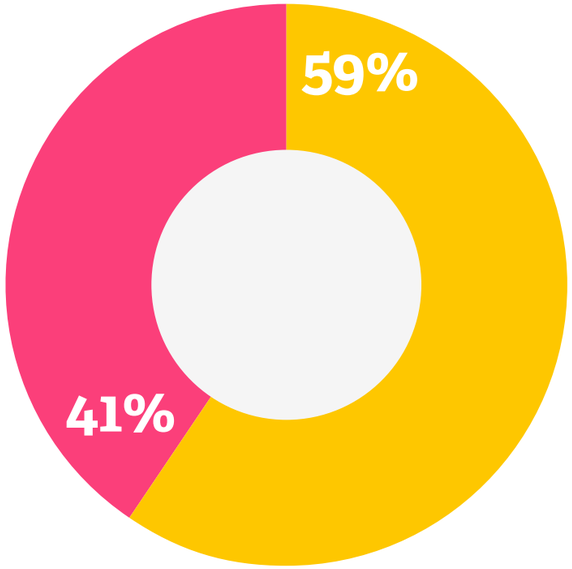
£900,252

£537,322

Stand With Us

£362,930

Voices from the Frontline



61 grants made

Stand With Us	23
Voices from the Frontline	38

Grant sizes: £6,090 - £25,000

£25,000
Largest grant size

£14,758
Average grant size

£6,090
Smallest grant size

Map of grants awarded



Capacity building

642 individual attendances
at 34 training and networking sessions

55 hours of content
covering topics such as safeguarding, governance and fundraising

82%
of attendees hadn't received a Rosa grant before

98%
rated training sessions as excellent or very good

88%
agreed the Rosa conference made them feel more connected to the sector

Evaluation results

Rise Fund
(awarded in 2021)

97%
of organisations reported developing more effective leadership

97%
reported developing clearer organisational strategies

£2.07
For every £1 invested, an additional £2.07 was raised

Stand With Us
(awarded in 2022)

50%
of organisations used their grant to attract funding from other sources

£7.50
For every £1 invested in organisations that used the grant for fundraising, an additional £7.50 was raised

£2.1m
In total, organisations raised an additional £2.1 million, quadrupling Rosa's investment

Since 2008
£11,500,00+

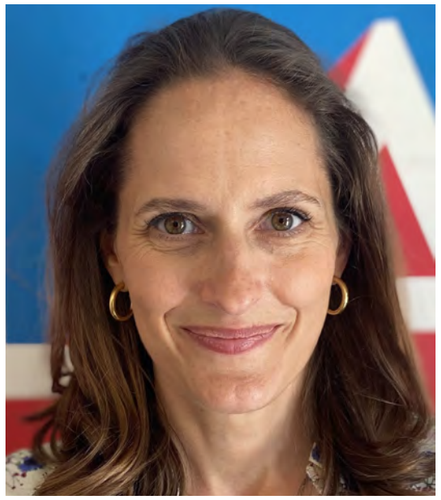
We have invested over £11.5 million into women's and girls' organisations, which has impacted over 400,000 women and girls.

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Foreword

"Rosa is stronger than ever, firmly established as the only UK-wide funder and sector builder focused on organisations led by and for women and girls."
Olivia Gillan



I'm very proud to present to you Rosa's Annual Report and Accounts for the year ended 31 March 2025 in my new role as Chair of the Board of Trustees.

This has been a year of phenomenal impact. Rosa distributed 61 grants worth over £900,000 through our Stand with Us and Voices from the Frontline programmes. Our annual conference brought the sector together to discuss challenges and opportunities - this year was our biggest event yet, with over 400 participants and outstanding feedback. We also delivered 55 hours of essential free training to over 100 organisations. And we raised our profile, and that of the wider sector, through reports on the impact of our Stand with Us and Justice and Equality Fund grant programmes.

Of course, having taken on my role at the end of March 2025, I cannot claim any credit for these fantastic achievements. Recognition must instead go to the amazing Rosa team and to my predecessor, Cath Dovey CBE. Cath chaired the Rosa board for seven years, successfully steering the organisation through the pandemic and building a strong and effective staff team and Board of Trustees. She took her role extremely seriously and performed it with great passion and tremendous dedication. Thanks to her leadership, Rosa is stronger than ever, firmly established as the only UK-wide funder and sector builder focused on organisations led by and for women and girls, and a critical lynchpin of the community.

I feel very privileged to be stepping into her shoes and am hugely grateful for the trust and support shown to me by Cath, our outstanding CEO Rebecca Gill, and the entire Rosa staff and trustee team. I also feel very fortunate to be taking on the Chair role at such a pivotal time in Rosa's development as we launch our new strategy.

We are living in difficult times and it can feel overwhelming to be surrounded by political and economic instability and uncertainty. Our society is battling a cost-of-living crisis, the rise of misogyny, racism and Islamophobia, and women's and girls' hard-won rights feel under threat. At times like these, our sector needs us more than ever.

Our strategy is a response to these challenges and is based on three major priorities – funding, building and inspiring investment – so that we can have a sector that is thriving, resilient and sustainable.

The strategy that we have developed is bold but rooted in collaboration. Our funders, partners and the incredible organisations that make up the women and girls sector have been generous with their time and thoughtful in their input. We are hugely grateful for their involvement.

I also want to specifically thank our generous funders for their ongoing support. We simply wouldn't have been able to achieve what we have without you. In an enormously challenging funding environment, your consistent backing has enabled us to support charities to grow their impact, develop themselves and enhance their sustainability – thereby changing the lives of thousands of women and girls throughout the UK and making our society safer, healthier and more equal. But there is still so much work to be done and Rosa cannot do it alone. That's why we invite more funders to join us, to invest in lasting change for the women and girls sector.

By working together, I'm confident we can achieve even greater impact in the years ahead.

Olivia Gillan,
Chair of Rosa's Board of Trustees

£900k+

Rosa distributed 61 grants worth over £900,000 through our Stand with Us and Voices from the Frontline programmes

55hours

Rosa delivered 55 hours of essential free training to over 100 organisations.

"I am immensely proud of the work we have done this year to influence the funding sector to prioritise women and girls, as we seek to reverse the worrying decline in funding."

Rebecca Gill



This has been a challenging year for women and girls — and for the organisations that work tirelessly to support them. Around the world and here in the UK, we are witnessing a rollback of women's and girls' rights, growing threats to their bodily autonomy, and the alarming rise of misogyny, racism, poverty and male violence.

The racist and Islamophobic riots in summer 2024 profoundly affected many of our grant holders in Muslim and Black communities. Organisations in the UK women and girls sector are responding to these issues with expertise and resilience, yet they are doing so under increasing strain and with far too little support or recognition.

At Rosa, we see the extraordinary, transformational work these organisations do every day — providing life-saving and life-changing support to individuals, strengthening communities, and contributing to a more just society. This year, Rosa has listened and we have learned from the sector and the funding community. These insights have directly shaped our new strategy, which will be published in autumn 2025, and which is focused on building a stronger, more resilient and more sustainable women and girls sector.

The pressures on our sector are stark. Our recent report *Underfunded, under resourced and under the radar* showed that organisations are being expected to do more with less: 90% of organisations have experienced increased demand, while 64% have experienced either stagnancy or a deterioration in finances. Our previous research showed that just 1.8% of all UK charitable grant funding goes to organisations led by and for women and girls, despite the fact that these organisations make up 3.5% of the sector. Meanwhile, just 2% of trusts and foundations explicitly list women and girls as a priority group.[1] The result is that women's and girls' organisations are forced to compete for shrinking pots of funding, at a time when demand for their work continues to grow.

These aren't just numbers — they have real-world consequences. It means women and girls living in poverty, experiencing racism and misogyny, or fleeing male violence, are at greater risk of being left without support. It limits the capacity of organisations to defend hard-won rights and push for the systemic change we so urgently need.

We are proud of the funding we distributed this year, which prioritises organisations where need is greatest. These include those working with women and girls affected by poverty; those in areas of highest deprivation; those led by and for disabled women and girls, and those led by and for Black and racially minoritised women and girls. Through programmes like Voices from the Frontline and Stand With Us, we are confident our investments will drive lasting change.

But funding alone isn't enough. That's why we've delivered a programme of training, support and networking, with our June 2024 conference as a standout moment where we were honoured to welcome Esua Goldsmith as keynote speaker.

The wider funding environment remains deeply concerning. Global economic pressures, cuts to public and philanthropic funding and a culture of scarcity are creating a perfect storm. We are seeing cause pitted against cause, and marginalised communities blamed for inequality they didn't create. But the women and girls sector has always stood tall in the face of adversity. As well as providing sisterhood, solidarity and hope to individuals, it gives us the opportunity to create lasting change for society if we choose to invest.

I am immensely proud of the work we have done this year to influence the funding sector to prioritise women and girls, as we seek to reverse the worrying decline in funding. I am hugely grateful to the women's and girls' organisations who have worked with us this year, sharing their stories, providing expertise, partnering with us and offering feedback on our work so we can continually improve. Thank you also to the Rosa team (Anna, Joanne, Liz, Louise, Rochelle, Emma, Mary, Samantha and Sarah) for their dedication and hard work.

Rosa is proud to invest in and champion the women and girls sector because we know it is the route to a just society.

Rebecca Gill,
Chief Executive Officer

1. The Directory of Grant Making Trusts 2024/25, published Sept 2023. Publisher is Directory of Social Change.



“A lot of very small organisations are not just working with individuals, they are driving systemic change.

They are constantly dismantling the systems that harm women and girls, and we need them to be well-funded so they can continue to do that work.”

Rebecca Gill, Rosa CEO

Vision, mission and values

Rosa's vision is of a society in which women and girls are safe, healthy and equal.

Rosa's mission is to contribute to empowering women and girls by drawing in and distributing funding and resources to the women and girls sector; by strengthening organisations and by using our voice to achieve change.

The UK needs specialist women's and girls' organisations. They are critical to addressing persistent problems facing women and girls such as misogyny, racism, poverty and male violence. They also provide essential services and protect and advance women's and girls' rights. Yet the women and girls sector is significantly underfunded and receives only 1.8% of all charitable grants in the UK.

This means these organisations struggle to survive, let alone thrive, and women and girls miss out on the services, programmes, and advocacy they need. So we channel funding and resources to these specialist organisations. Informed by the needs of the sector, we use our expertise to advocate for others to do the same, either by changing their own practice, or by working in partnership with us.

THE VALUES WE UPHOLD ARE REFLECTED IN OUR WORK. WE ENSURE THAT WE ARE:

Bold:

We seize new opportunities and are not afraid to take risks in pursuit of our mission and vision.

Inclusive:

We value the diversity of the UK women and girls sector, and seek to harness the power of its different perspectives.

Transparent:

We recognise our power as a funder and strive to constantly improve our work.

Agile:

We adapt our work swiftly to meet the changing needs of the women and girls sector and the wider context in which it operates.

Collaborative:

We work with and for our partners, constantly identifying ways to collaborate rather than compete.



“When we received funding from Rosa, it didn't just give us a grant.

It gave us a lifeline. It gave us breathing space and it gave us credibility. Rosa planted a seed in our forest. It told other funders, ‘This organisation is doing vital work’, and that grant helped us secure further funding.”

Inspiring Women's Network, Cornwall

Activities in 2024/25

Rosa's goal is to strengthen and champion the women and girls sector to ensure its long-term sustainability.

To achieve this, our work fits into three strategic areas: fund for a thriving sector, build for a resilient sector and inspire investment for a sustainable sector.



A meeting held by Angels of Hope for Women, a Rise Fund grant holder that empowers women and girls in Manchester

Fund for a thriving sector



Build for a resilient sector



Inspire investment for a sustainable sector



What we do

Fund for a thriving sector

We fund a wide range of women-led groups that help women and girls, with a focus on those most in need*. Our grants are shaped by engagement with the sector so we can meet its changing challenges and priorities. We support specialist service delivery for women and girls, and advocacy and campaigning that raise the voices of women's and girls' groups and influences power holders to drive long term change.

The difference this makes to women and girls:

- Better access to specialist services
- Voices are amplified, and rights improved and protected
- Organisations are better resourced



* Our priority groups include organisations operating in the top 10% or 20% of the most disadvantaged areas in the UK - based on the Indices of Multiple Deprivation; based in Scotland, Wales or Northern Ireland; led by and for Black and racially minoritised women and girls; led by and for disabled women and girls; led by and for LGBTQ+ women and girls.

Build for a resilient sector

We help build confidence and skills across the sector with training that meets the unique needs of the organisations we support. We are also growing a strong network of women's and girls' organisations, connecting them with each other and with people who drive change so they can work together and support one another. Our research, data and evidence help the women and girls sector grow and thrive, challenge assumptions and demonstrate the positive impact it has on our wider society.

The difference this makes to women and girls organisations:

- More effective leadership and increased sustainability
- Better connection and a sense of being part of a stronger movement
- Enhanced fundraising, advocacy and influencing work
- Produces solid evidence for organisations to use in their own fundraising



Inspire investment for a sustainable sector

We're focused on helping funders and philanthropists see the huge potential in the women and girls sector by sharing strong evidence and research. Working closely with key funders, we encourage more support and build sustainable funding across the UK. We also push for changes with statutory funders to make sure funding for women's and girls' organisations reflects the value of their expertise. As we must fundraise every penny we spend on our work, we grow our network of donors to build a steady income, allowing us to keep supporting, empowering and influencing lasting change.

The difference this makes to women and girls:

- Prioritised funding for the women and girls sector
- Funders and power holders understand the value and impact of women's and girls' organisations on women's and girls' lives



Photo by Maa Shanti, a Stand With Us grant holder that supports South Asian mothers



Fund for a thriving sector

Rosa's main activity is grant-making, but it's about more than just distributing funds. We work with the sector to understand where gaps in funding exist, identifying both long-term and pressing issues. This helps us to design accessible, impactful funding programmes that meet the needs of women and girls across the UK.

OUR APPROACH TO GRANT-MAKING

Funds are designed in consultation with advisory groups and grant awards are determined by panels comprised of experts from the women and girls sector and Rosa trustees. We invite funders to observe and participate in our decision-making processes, if appropriate.

Rosa is part of a community of over 100 funders co-ordinated by the Institute for Voluntary Action Research (IVAR), which aims to adopt more open and trusting practices in grant-making. We aim to be flexible, light touch and trusting in our grant-making. We continually look at ways to be more accountable to those we fund, to enable them to do their best work. In 2024/25, Rosa distributed funding through two main grant programmes: Stand With Us 2024 and Voices from the Frontline 2025.
We also completed the evaluation and impact assessment of Stand With Us 2022 and Rise Fund 2021.



"At a time when there is increasing hostility against people seeking safety, we are extremely grateful for this grant which will help us counter the toxic predominant narrative and show that the UK is a place of compassion and welcome."

Women for Refugee Women

Funds distributed

Stand With Us

Stand With Us fund addresses male violence against women and girls (VAWG) by investing in frontline organisations. Originally starting with the money raised by Reclaim These Streets in the wake of the appalling murder of Sarah Everard by a serving Metropolitan Police officer, Stand With Us exists to make the UK safer for all women and girls.

23 grants were awarded in 2024

£537k+
£537,322 awarded across 23 grants

50%
of organisations are led by and for Black and racially minoritised women and girls

54%
are operating in the top 10% of the most disadvantaged areas in the UK

In this second round of funding, grants of up to £25,000 were awarded to fund organisational development, including investing in IT equipment and systems; employing staff to reduce reliance on volunteers and free up time for leaders to focus on fundraising, operations and volunteer recruitment; developing governance strategies and long-term goals, and managing increased demand for services.

<£25k

In this second round of funding, grants of up to £25,000 were awarded to fund organisational development

STORY OF IMPACT
STAND WITH US

Quetzal

Quetzal is a Leicester-based charity offering free, trauma-informed counselling and support to women recovering from childhood sexual abuse. In November 2024, a Stand With Us grant allowed the organisation to hire a part-time operations manager, giving CEO Deborah Knight vital headspace for strategic planning. "The real impact is, with time, you can see where the best opportunities are," she says.

With Rosa funding, Quetzal maximised its team's strengths and developed valuable income streams. These included launching an in-house counselling course, finding opportunities for paid advisory work, and transforming unused office space into a virtual charity shop. While none of these ventures alone ensure sustainability, Knight says, they "all have the dual benefit of mission and income". This flexibility helps reduce reliance on grants. "These ideas have been floating around for a while," Knight explains, "but without the space to properly assess and plan, we've struggled to get them off the ground."

"The real impact is that, with time, you can see where the best opportunities are."



New Quetzal operations manager Nell Haswell-Hammond and CEO Deborah Knight

Funds distributed

Voices from the Frontline

Voices from the Frontline funds campaigning and influencing work that enables women and girls to use their voice to achieve change. There is a critical need for funding for women's and girls' organisations to influence power holders and raise awareness of the issues facing women and girls. It is the only fund of its kind in the UK.

38 grants were awarded in 2025

£362k+
£362,930 awarded across 38 grants

£9,551
average grant awarded

24%
of organisations are led by and for Black and racially minoritised women and girls

In this seventh round of funding, Voices from the Frontline awarded grants of up to £10,000 to women's and girls' organisations to campaign on a broad range of issues, including 'honour'-based violence, sexual abuse and rape, modern slavery, women's health inequality, elder abuse among South Asian women, period poverty and disability.



Alphonsine Kabagabo, former Director of Women for Refugee Women, a Voices from the Frontline grant holder that supports women seeking safety in the UK

STORY OF IMPACT
VOICES FROM THE FRONTLINE

Power Play Productions

Power Play Productions creates platforms for women to share their lived experiences and amplify their voices.

In 2025, it received a Voices from the Frontline grant to support *Holloway*, an award-winning documentary following six women revisiting the now-closed Holloway Prison in London. Through deeply personal stories, the film reveals how abuse, domestic violence, and systemic neglect are often the root causes of women's imprisonment. It paints a powerful picture of trauma and resilience, showing how healing can emerge through sisterhood.

Holloway is released when "there is a national focus on the fact that the women's prison system isn't working and the need to build community alternatives," Power Play Productions says. It calls for trauma-informed care, community-based support, and leadership rooted in lived experience. *Holloway* is being screened nationwide, including the Houses of Parliament. Power Play Productions hopes the film will inspire change across the justice system and create "a groundswell of support for new approaches to women's sentencing".

"There is a national focus on the fact that the women's prison system isn't working."



Funds evaluated

Stand With Us

The first round of Stand With Us funding was evaluated in 2024/25. This fund helps groups delivering frontline services to end violence against women and girls in the UK, by investing in organisational development to make organisations stronger and more sustainable. In 2022, we awarded grants of up to £25,000 and a programme of free training and networking. The funding and support enabled grant holders to enhance their work and build greater resilience, helping them to survive, grow and thrive in the long term.

Organisations were awarded grants in 2022

£576k+
£576,432 awarded across 25 grants

13k+
13,359 women and girls supported

90%
said training sessions were extremely or very useful

50%
of organisations used their grant to attract funding from other sources

£7.50
or every £1 invested in organisations that used the grant for fundraising, an additional £7.50 was raised.

£2.1m+
In total, organisations raised an additional £2,148,833



STORY OF IMPACT
STAND WITH US

RASASH

Founded in 2014, Rape and Sexual Abuse Service Highland (RASASH) supports anyone over the age of 13 across Scotland's Highland Council area affected by sexual violence.

As the only rape crisis centre in a region the size of Belgium, RASASH offers confidential, survivor-led support tailored to the needs of rural communities facing isolation, financial hardship, and caring responsibilities. In 2022, it received a Stand With Us grant from Rosa, which helped expand its reach and impact.

The funding enabled digital training for staff, recruitment of support line volunteers, and a website upgrade to communicate its services to a wider audience. It also strengthened its support for LGBTQ+ survivors and hired an in-house fundraiser to boost donations. CEO Romy Rehfeld says, "All of our support services are led by survivors." Following these improvements, RASASH saw an 8% rise in referrals. Romy says, "I believe that our visibility and community engagement thanks to this grant have contributed to that."

"All of our support services are led by survivors and we tailor our support to them."



Romy Rehfeld from RASASH

Funds evaluated

Rise Fund

The Rise Fund was developed to strengthen and sustain organisations led by and for Black and racially minoritised women and girls across the UK. The first round of funding, evaluated in 2024/25, represented bold and transformative investment with two-year grants of up to £40,000 for organisational development work. This flexible funding had been distributed in 2021 and helped small, grassroots organisations evolve into sustainable, robust institutions. Many were able to increase their annual income and develop more diverse funding streams, increasing their capacity to create lasting change.

Organisations were awarded grants in 2021

£1.3m+
£1,387,546 awarded across 35 organisations

12,451
women and girls supported

£2.07
raised for every £1 invested in them

97%
organisations developed more effective leadership

97%
reported developing clearer organisational strategies

80%
implemented more effective systems and processes

In response to concerns about financial stability during the cost-of-living crisis, Rosa provided Rise Fund grantees with a grant uplift of nearly 50% to assist with core costs in 2023.

<£40k

The first round of funding, evaluated in 2024/25, represented bold and transformative investment with two-year grants of up to £40,000 for organisational development work

STORY OF IMPACT
RISE FUND

Inspiring Women's Network

Inspiring Women Network (IWN), founded in 2012 by Nourallah Chakroun, connects and empowers Black, Asian and racially minoritised women in Cornwall. With just 3% of the county's population identifying as minority ethnic and many living in remote areas, IWN offers welcoming spaces where women can make friends and learn new skills through activities, therapy, workshops and cultural events.

At first, IWN was run by volunteers and had limited resources to cope with a growing demand. “We had reached a ceiling on what we could achieve with the resources and capacity we had,” Nourallah says. In 2021, a Rise Fund grant meant the organisation could hire a project co-ordinator, freeing Nourallah up to focus on strategic development and fundraising. This led to better governance and successful bids for further funding, including £300,000 from the National Lottery. Nourallah believes the Rise Fund helped achieve this, “not just in allowing me to step back and focus on funding, but to have Rosa’s name down on our funding bid,” she says.

“Our main goal is to connect women, and then everything hopefully flows from there.”

Creating a supportive network



Build for a resilient sector

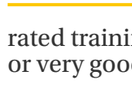
Training

Rosa delivered a broad programme of free online and in-person training and networking opportunities to build skills, confidence and peer support to connect and develop the women and girls sector.

These sessions are particularly important for smaller frontline organisations, and those with limited training and networking opportunities.

642 individual attendances at **55** hours of content across **34** sessions

ATTENDEES GAVE EXCELLENT FEEDBACK ON THE PROGRAMME.



98%

rated training sessions as excellent or very good

"The guest speaker was fantastic. The combination of inspirational practical tips and real examples of action was so valuable."

Training participant



STORY OF IMPACT TRAINING

Waterside Women's Centre

Waterside Women's Centre (WWC) in Northern Ireland took part in a training programme led by the Sheila McKechnie Foundation (SMK) and commissioned by Rosa, as part of the Voices from the Frontline fund. The programme focused on campaigning and included five online sessions, with at least 42 organisations attending at least one session.

WWC offers training and support to women in Derry. Following restrictions on local maternity care in Northern Ireland, many midwife-led units closed and the Derry area now has the lowest number of home births in the country. So WWC is campaigning to re-open the midwife-led unit at the local hospital to give women more choice over their maternity care. The group also aims to help shape the government's new maternity strategy, as the previous one expired in 2018.

SMK training helped WWC staff improve their advocacy skills. One staff member said the course gave them confidence, as well as key tools and infographics to share with their own campaigning group. The training also prepared them for a meeting with the Minister for Health, helping them to amplify their message. A solidarity workshop highlighted the importance of allies. "Rather than going straight to decision makers, we learnt it's useful to spend time identifying other allies in the system," a WWC staff member said.

"We learnt it's useful to spend time identifying other allies in the system."



Connecting the sector

Rosa's Summer Conference

Rosa's free annual conference took place online on 26 June 2024. As the largest gathering of the UK women and girls sector, it was a day to inspire, strengthen and connect. The conference was attended by 436 people – up from 390 the year before – including grantees, other women's and girls' organisations and funders.

Throughout the day, the packed programme showcased the work of women-led organisations around the UK that strengthen women's and girls' rights and freedoms. There were networking sessions and insights into funders' processes and priorities, and we were delighted to be joined by funders, campaigners, leaders and experts from across the sector - including our keynote speaker, British-Ghanaian feminist author and activist, Esua Goldsmith.

436
people attended, including grantees, other women's and girls' organisations and funders

88%
of attendees said the conference made them feel more connected with the sector

82%
of attendees were not Rosa grant holders



"Inspiration literally means 'to breathe in'. So we can inhale that oxygen of our collective experience and that will breathe new life into our movement, knowing that change can and does happen."

Esua Goldsmith, keynote speaker at the Rosa Summer Conference 2024

Strengthening the sector

Survey of women and girls

We commissioned a report *Underfunded, under resourced and under the radar: the state of the women and girls' social sector* to get a clearer understanding of the challenges facing the sector.

Pro Bono Economics (now called PBE), an organisation that helps charities and social enterprises across the UK improve the impact of their work, surveyed hundreds of charities and groups run by and for women and girls. The report's findings highlight the enormous pressure women's and girls' organisations are under, such as rising demand, increasing complexity of demand, and limited resources, while demonstrating their tremendous potential to transform lives and drive systemic change. The results of the survey reached the national media, including *BBC Woman's Hour* and *Charity Times*.

91%
of respondents say they experienced an increase in demand for services compared to the previous year

52%
respondents say funding sources is their organisation's top concern

26%
of Black and/or racially minoritised women's and girls' organisations report rising costs as a top concern. This compares to 10% of non-Black and/or racially minoritised organisations

73%
of respondents report having to make difficult compromises in the past year in response to pressures

59%
report not having sufficient staff to meet their organisation's objectives

44%
predict they may not meet future demand

"An inspiring, valuable day with such positive energy and a chance to consider the collective impact of the sector's many projects."

Summer Conference attendee

Inspire investment for a sustainable sector

Communications and media

Rosa works alongside the women and girls sector to create and share evidence of the enormous value of its work and the importance of investing in it.

In 2024/25 we focused our social media communications on LinkedIn, building our audience and developing our message. Our monthly newsletter, which shares updates from the women and girls sector including news, research and training opportunities, reached 7,500 readers.

We were also delighted to be featured in a variety of TV, digital and press coverage, including *BBC Woman's Hour, The Guardian* and *ITV News*.

Contributing to the national debate

Rosa took part in a roundtable discussion with Minister for Safeguarding and VAWG, Jess Phillips MP, as well as the Domestic Abuse Commissioner for England & Wales and the Victims Commissioner.

We participated in discussions with a wide range of funders about supporting organisations affected by the racist and Islamophobic riots in Summer 2024.

As part of the IVAR Open and Trusting Programme, we attended a peer-review session with another funder and charity leaders.

We delivered training and shared learning about grantmaking at the Women's Resource Centre's conference for International Women's Day.

7,500

Our monthly newsletter, which shares updates from the women and girls sector including news, research and training opportunities, reached 7,500 readers.

Sharing insights

Association of Charitable Foundations (ACF) Violence Against Women and Girls Issue-Based Network

This year, Rosa continued to co-chair the Association of Charitable Foundations (ACF) Violence Against Women and Girls Issue-Based Network. The network provides a space for funders to discuss current and emerging issues in the VAWG sector, and to share grant-making best practice. We co-chaired three meetings:

April 2024: Jo Todd CBE, Respect CEO, and Sara Kirkpatrick, Intimate Partner Violence Specialist and current CEO at Welsh Women's Aid, talked about challenging abusers to stop abusing, holding abusers to account, and what this means in practice.

July 2024: A networking session for funders working in the VAWG space.

October 2024: Professor Shazia Choudhry talked about her research work on the family justice response to domestic abuse across six countries.



Rosa trustees Cath Dovey and Beverley Huie at the Power of Collective Action celebration

Fundraising

Cummins Powers Women

In 2024/25 we were delighted to continue our partnership with Cummins Powers Women programme, a global community initiative to advance gender equality around the world. Cummins Inc. has supported Rosa since 2018, reaching more than 100,000 women and girls. This year, we received a new grant which aims to reach 300 organisations directly and 113,500 women and girls.

The Power of Collective Action celebration

In March 2025, we held a panel discussion, chaired by BBC news anchor Frankie McCamley, at an event called The Power of Collective Action. This brought together representatives from Time's Up UK and Reclaim These Streets, who shared the stories behind their innovative crowdfunding efforts and demonstrated the power of collective action. The panel also included women from organisations funded through the Justice and Equality Fund and Stand With Us fund, who described the tangible change they have achieved.

THANK YOU TO THE FOLLOWING SPEAKERS

Dame Heather Rabbatts
from Time's Up UK

Jamie Klingler
from Reclaim These Streets

Estelle du Boulay
from Rights of Women

Khudeja Amer-Sharif
from Shama Women's Centre

The Thrive Network

In 2024/25 we launched The Thrive Network, a powerful community of like-minded donors who share Rosa's vision of a safe, healthy and more equal society for women and girls across the UK. Members can connect, network and direct their collective investment to create a transformational impact on women and girls in the UK.

For more information on joining the network, read here.

"Your impact is remarkable, not just in what's been achieved this year, but also in what it has enabled the supported organisations to put in place for the future."

Rosa supporter

Strategic goals

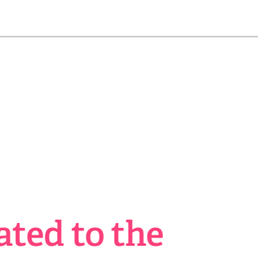
Rosa is proud to be the only UK-wide funder dedicated to the women and girls sector.

In 2024/25 we undertook our biggest stakeholder consultation yet, engaging women's and girls' organisations across the UK to understand their challenges today and priorities for the future. The consultation confirmed the critical need for the work we do: strengthening and championing the women and girls sector to ensure its long-term sustainability. Our new strategy was published in autumn 2025.

Fund for a thriving sector

We will use our grant making expertise to fund women's and girls' organisations so they can flourish and thrive, meeting the needs of individuals, influencing progress in women's and girls' rights, and creating the conditions for a gender equal society.

Over the next three years, we will focus our resources on delivering grants programmes which are responsive to the evolving needs of the sector, prioritising our funding towards organisations where the need is greatest and where funding from others might be limited. We will always centre the voice and expertise of women's and girls' organisations throughout our work, including grant making, research and fundraising.





Khudeja Amer-Sharif from Shama Women's Centre speaks at The Power of Collective Action celebration

Build for a resilient sector

We will strengthen the sector's capacity through training and networking opportunities. We will conduct and share research to improve understanding of the sector's challenges and impact. Our goal is to contribute to sustaining a women's and girls' sector that is resilient, well-resourced and collaborative.

Over the next three years, we aim to grow the impact of our annual conference, highlighting the vital work of women's and girls' organisations and providing valuable opportunities for them to connect, learn and grow together. We plan to continue delivering training and development opportunities for grant holder organisations to support the confidence and leadership skills within the women and girls sector. We will publish evidence-based research which amplifies the value and the needs of the sector.



Inspire investment for a sustainable sector

We will use our unique position as a UK-wide funder of the women and girls sector to engage and inspire other funders and philanthropists to invest more. By taking this approach, we can help to secure the long-term sustainability of the sector.

Over the next three years, we are excited to grow The Thrive Network, offering more opportunities for donors to engage with the vital work of the women and girls sector. We will continue to prioritise partnerships with trusts and foundations to ensure their funding can reach women-led organisations working to support individuals and protect women's and girls' rights. In expanding our work with corporate supporters, we will help businesses to invest in the issues which matter to them. Through our research and wider communications work, we will ensure donors have the evidence they need to make informed and impactful giving decisions.



"We will ensure donors have the evidence they need to make informed and impactful giving decisions."

Strengthening Rosa

We need a solid foundation to deliver our strategy, and will invest in our team, organisational culture and processes to deliver this.

Since 2020, Rosa has embedded diversity, equality and inclusion (DEI) across our grantmaking, communications, stakeholder engagement, sector-building and organisational culture.

We have consistently prioritised funding for organisations where the need is greatest. To reach priority groups through Rise Fund and Voices from the Frontline, we conducted targeted outreach in partnership with local community and voluntary service organisations and umbrella organisations. We are proud of the impact this funding has had and remain committed to reaching those with the greatest need.

Sector expertise remains central to our approach. All our grants panels include representatives from across the women and girls sector, alongside Rosa trustees, and are consistently racially diverse. Women from a wide range of organisations have spoken at Rosa events, including our annual conference and roundtables hosted by other funders.

"All of our grants panels include representatives from across the women and girls sector."

As a sector builder, we are committed to raising the voice of the women and girls sector. We have reviewed all our communications—reports, website, social media, and newsletters—to ensure they reflect the diversity of the sector in language, imagery and case studies.

Since 2020, we have also prioritised diversity in trustee recruitment and continue to monitor Board composition. In 2023, we began reviewing our staff recruitment processes and moved away from external agencies to better meet our aim of building a diverse workforce. The findings from our trustee and staff diversity survey can be found below.

In 2024, we adopted the Association of Charitable Foundations' Stronger Foundations DEI framework and used it to conduct an internal review of our operations. As part of this, we undertook training on the Equality Act 2010, the UK's principal anti-discriminatory law, and maintained membership of the Employers Network for Equality and Inclusion. We were pleased to receive a 'B' rating from the Foundation Practice Rating for our work on diversity, accountability, and transparency. This is a scheme that encourages improvement in funding practices, specifically in the areas of diversity, accountability and transparency – with 'A' being the highest rating and 'D' the lowest.

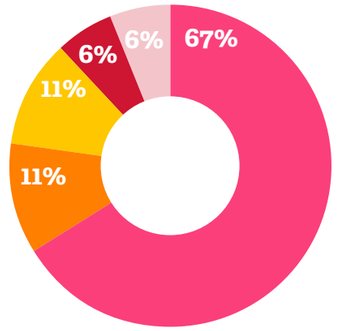
In the year ahead, we will implement our DEI action plan to ensure every strand of our work continues to reflect our values and meet our ambitions for inclusion and equality.

Diversity survey

The following charts are taken from an anonymous diversity survey of staff and trustees at the close of 2024/25. The responses to the survey are not mandatory and are self-reported. This means people do not need to complete the survey and could leave some or all sections unanswered. Rosa is a small team, and this is an important consideration when presenting the data.

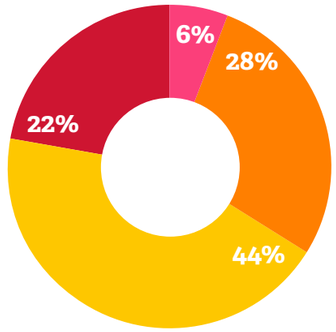
ETHNICITY

- WHITE
- BLACK, BLACK BRITISH, CARIBBEAN OR AFRICAN
- ASIAN OR ASIAN BRITISH
- MIXED OR MULTIPLE ETHNIC GROUPS
- OTHER ETHNIC GROUPS



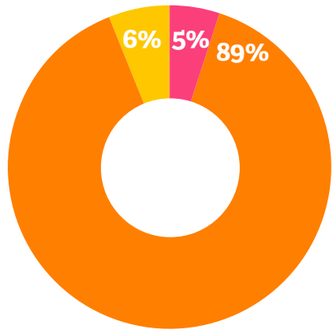
AGE

- 25-34
- 35-44
- 45-54
- 65+



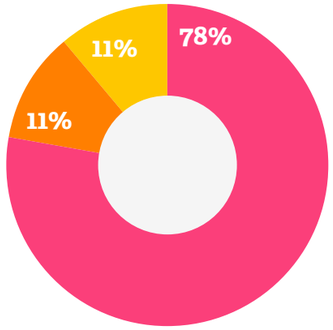
DISABILITY

- YES
- NO
- PREFER NOT TO ANSWER



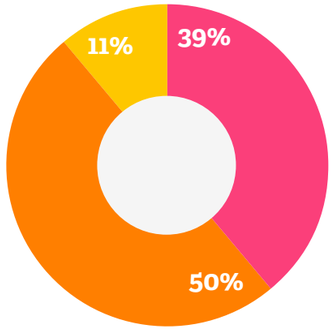
SEXUAL ORIENTATION

- HETEROSEXUAL
- GAY WOMAN/LESBIAN
- PREFER NOT TO ANSWER



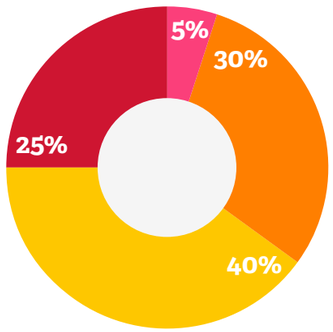
CARING RESPONSIBILITIES

- NONE
- PRIMARY CARER OF A CHILD/CHILDREN (UNDER 18)
- SECONDARY CARER (ANOTHER PERSON CARRIES OUT THE MAIN CARING ROLE)



LENGTH OF SERVICE

- 0-1 YEAR
- 1-3 YEARS
- 3-5 YEARS
- 5 YEARS +



Policy review

In 2024/25 we completed a major review and development programme of Rosa's policies including finance, recruitment, performance and family leave policies. This was an important part of strengthening our organisation so we can better support the women and girls sector in the future.

It is important to Rosa that staff are supported in their family and caring responsibilities, and we have implemented a number of enhanced family leave policies. As a result of the potential costs associated with these policies, we include a family leave contingency within the budgeting process. Trustees recognise that where unexpected extended family leave provision is required, the organisation may need to fund these commitments beyond the budgeted amount and may need to drop below its reserve threshold in these circumstances.



Thank you

Rosa fundraises to cover the costs of everything we do. Our work is only possible thanks to the generous support of our donors.

THE VALUES WE UPHOLD FOR DONORS ARE:

Trust:
We ensure our donors' funding is spent effectively on causes they care about, and on organisations whose missions they believe in.

Reach:
We reach organisations many donors wouldn't be able to fund directly without building up a significant grant-making infrastructure.

Expertise:
We understand the context in which women's and girls' organisations operate. We have the expertise and a robust due diligence process that ensures funding goes where it is most needed, and is well spent.

Impact:
Through a single donation to Rosa, donors can reach a wide range of organisations, issues and regions. Rosa provides donors with material which clearly demonstrates the impact of their grants.

Thank you to everyone who donated their time, expertise and money to make Rosa's work possible in 2024/25. We could not exist without our donors, partners, assessors, advisory group members, panel members, consultants, training providers and speakers.

Thank you to our donors:

The Channel Company	The Golden Bottle Trust	List Family Foundation
City Bridge Trust	Jack Bertram	The Ian Mactaggart Trust
Dormywood Trust	Jane Mutimear and Bryan Miller	The Symondson Foundation
Fondation Chanel	Kering Foundation	The Tomoro Foundation
GlobalGiving in partnership with Cummins	Kiawah Trust	Tides Foundation

Structure, Governance and Management

Structure, Governance and Management

As set out in Rosa's Articles of Association, a Board of Directors (the charity Trustees) governs Rosa. The Board is responsible for the strategic direction of the charity, along with its financial and legal probity and its overall policies.

The Board of Trustees is currently made up of twelve unpaid trustees and a minimum of three trustees are required to remain quorate. In addition to their expertise in women's issues, leadership and philanthropy, Rosa's current trustees also bring diverse experience in human resources, partnerships, fundraising, governance, charity law, grant-making, finance and communications.

In accordance with Rosa's Articles of Association, trustees are appointed by the Board for a three-year term and may be re-appointed for two further three-year terms. The Board actively considers diversity and geographical representation along with a range of relevant skills and experience when recruiting new trustees. A comprehensive induction is designed for each new trustee by the chair and chief executive. The contents depend on the trustee's skills, experience and background, but will include documentation about Rosa and guidance from the existing Board and staff, as well as Charity Commission guidance on the responsibilities of trustees.

DECISION-MAKING

Rosa's Board of Trustees meet on a quarterly basis, including a strategic away day. The meetings are scheduled annually in advance and are a mixture of online and face-to-face. Ahead of each meeting, the chief executive officer provides a meeting agenda which outlines the topics to be discussed and papers to support the trustees' decision-making. All trustees are expected to attend unless there are exceptional circumstances. Detailed minutes are produced at every meeting, capturing discussions, decisions, and actions taken during the meetings.

The Articles of Association provide for extraordinary virtual meetings, which are also minuted.

Rosa's trustees and staff are expected to always conduct the business of Rosa with integrity. Trustees are required to disclose all relevant interests, to register them in accordance with Rosa's policy, and to withdraw from decisions where a conflict of interest arises. Any relevant gift or hospitality received by trustees and staff is also recorded in the Register of Interests. Grants made to any organisation with whom a trustee of Rosa has a conflict, are disclosed in the related party transactions note forming part of the financial statements.

BOARD SUB-COMMITTEES

The Board of Trustees is supported by five sub-committees who advise and make recommendations to the Board on key areas of Rosa's work. Consideration is given to the composition of the sub-committees in terms of collective skills and experience required to support Rosa's operational strategy, and to ensure its charitable aims are delivered. To allow for greater focus, discussion and scrutiny, each sub-committee has clear Terms of Reference which set out the roles and responsibilities of the sub-committee members.

Finance, Audit and Risk Committee: provides oversight and guidance on financial matters, audit processes, and risk management, to ensure financial accountability, transparency and the sustainability of Rosa.

People and Pay Committee: oversees Rosa's HR and remuneration policies, considers legal requirements, best practice, and how these contribute to Rosa's organisational culture. The committee works in close collaboration with the Finance, Audit and Risk Committee to align people and pay strategies with Rosa's budgetary constraints and long-term financial planning, to make effective recommendations to the Board.

Grants Committee: oversees Rosa's grant-making policies and practices, holds overall responsibility for strategic planning and has directional oversight of Rosa's grant-making and funding decisions. The committee ensures that strategies are continually refined to meet evolving needs and priorities. With delegated authority, the Grants Committee approves all grants according to the criteria set for each programme fund, following expert recommendations from grants panels. Complex decisions and identified risks are escalated to the Board for final approval.

Fundraising Committee: ensures that Rosa has the necessary financial resources to carry out its objectives and mission. The committee plays a critical role in Rosa's financial sustainability and success by strategically planning, organising and executing fundraising efforts.

Committee of Chairs: provides a forum for officers of the board and committee chairs to review the overall work of Rosa and ensure the work of each committee, the trustees and the full Board are supporting the organisation's agreed strategic objectives.

FUNDRAISING DECISIONS

Rosa's fundraising strategy was developed in 2022 to support our organisational objectives, and a new strategy will be developed in 2025/26. The current strategy focuses on raising income by working with trusts and foundations, major donors and corporate partners. We did not employ a third-party fundraising agency during the financial year 2024/25. During the current and previous year no complaints were received in respect of fundraising activity. We continue to strive to deliver the very best experience to all our donors by building trust, being transparent in all of our communications, and being aware of the different backgrounds, experiences and circumstances of our donors, particularly those that may be vulnerable.

GRANT-MAKING DECISIONS

Each grants programme is overseen by a grants panel which recommends to the Grants Committee which grants should be awarded. It is important to us that women who understand the needs of organisations working with marginalised women and girls are represented on our grants panels. Panels are made up of experts primarily from the women and girls sector, sitting alongside at least two Rosa trustees. The chief executive officer also attends grants panels. Each grants panel is governed by Terms of Reference (ToR) adopted by the Board. The ToR specifies the limits of authority delegated by the trustees, including the grants budget.

KEY MANAGEMENT PERSONNEL

The trustees delegate day-to-day running of Rosa to the chief executive officer and their senior leadership team. The trustees receive no remuneration. The chief executive officer is appraised annually by the chair. Salary arrangements for all staff, including key management personnel, are offered in line with market and industry rates, and are reviewed on a regular basis by the People and Pay Committee. Any annual pay awards are scrutinised by the Finance, Audit and Risk Committee to ensure recommendations by the People and Pay Committee are financially sound and sustainable. Final decisions are at the discretion of the Board of Trustees and usually apply with effect from the 1 April each year.



PUBLIC BENEFIT AND CHARITABLE OBJECTIVES

The objects of the charity, as stated in the Memorandum of Association are, "to further any purposes which are charitable under the laws of England and Wales from time to time, including to promote the efficiency and effectiveness of charities and the effective use of charitable resources, with particular reference to charities working with women or addressing issues that affect women." Rosa ensures it delivers against these charitable objectives, in line with our vision, mission and values.

The main activities carried out are set out in the 'Our activities 2024/25' section above.

Rosa Fund is a Public Benefit Entity. The trustees confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular, the trustees consider carefully how future strategy and planned activities will contribute to the aims and objectives of the charity.



Dame Heather Rabbatts speaks at Rosa's Power of Collective Action celebration

RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable reassurance against fraud and error.

Rosa trustees take their obligations regarding risk extremely seriously. All risks are maintained on a risk register. Trustees review strategic risks quarterly at the committee level and the highest risks are reviewed at each Board meeting. The whole Board annually reviews the full risk register. Trustees are satisfied systems are in place to minimise exposure to risks whilst understanding the organisation's appetite for risk.

Key risks identified and measures taken this year include:

RISK	MITIGATION
Financial sustainability Long-term financial resilience of Rosa remains a key challenge; Rosa's operating model as an intermediary funder is not well understood in the UK, making it hard to raise funds to support our core costs alongside our activities. We are also operating in a challenging fundraising environment.	We are continuing to identify new sources of funding from trusts and foundations, corporate supporters and individuals.
Financial stewardship Inadequate controls lead to fraud or misuse of resources.	Clear delegation of authority and robust financial controls are in place and actively reviewed. We undertake thorough due diligence including financial checks prior to grant making. We undertake an annual cyber security check.
Recruitment and retention Failure to attract, engage and retain the best staff and trustees impacts our ability to achieve our strategic ambitions.	We are actively implementing our diversity, equality and inclusion (DEI) action plan to ensure that inclusive principles are embedded in our decision-making processes and remain central to our values. In 2025/26, we will develop a People Strategy that drives a values-based, integrated approach for our staff, trustees, and wider team. Additionally, we have recently updated our recruitment policy to reflect and support our DEI commitments.

Financial Review

INCOME

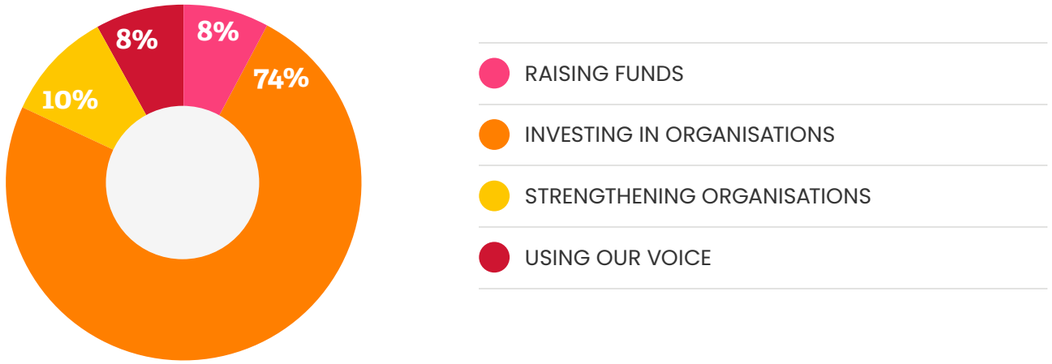
Total income for the year was £1.443m (2024: £1.407m). This was an increase of 3% compared to the previous year. Donations and unrestricted grants made up 19% of income in (2024: 14%) with the majority of the remaining income from charitable activities in the form of restricted grants.

EXPENDITURE

Total expenditure for the year was £1.673m (2024: £1.372m) with much of the increase due to the increase in grant giving in 2024/25 after a year of consolidation in 2023/24 (2025: £0.9m, 2024: £0.68m).

The Statement of Financial Activities shows our expenditure analysed between the costs of raising funds and the cost of our charitable work, with support costs (including governance costs) being allocated across each.

NOTE 3 SHOWS A FURTHER ANALYSIS OF EXPENDITURE BY CHARITABLE OBJECTIVES AND THIS IS ILLUSTRATED BELOW. EXPENDITURE 2024/25.



The statement of financial activities for the year ended 31st March 2025 shows a net deficit of £230k (2024: surplus £35k). These swings in surpluses and deficits relate to timing differences between the date that funds are received for grant-making, and the timing of the awarding of grants.

RESERVES POLICY

Total fund balances at the year-end of £952k (2024: £1,182k) included restricted funds of £552k (2024: £843k) and unrestricted funds of £400k (2024: £339k).

Rosa's policy is to hold sufficient free reserves to cover core expenditure (defined as planned fixed core expenditure) for six months. This is to allow Rosa to continue some level of operation in the event of a sudden deterioration in its finances, and to give a degree of freedom to explore new opportunities. Free reserves are the part of the unrestricted funds that are freely available to spend on any of the charity's purposes and do not include restricted funds.

At 31 March 2025, our free reserves were £399k which equates to eight months of planned forward core expenditure, exceeding our reserves policy. Given income is already secured going into the next financial year, the trustees are satisfied that Rosa is a going concern for the purpose of signing the annual report and accounts.

Statement of Trustee Responsibilities

PRINCIPAL FINANCIAL MANAGEMENT POLICIES

Financial Policies have been adopted by trustees and are contained in Rosa's Financial Procedures, Staff Handbook and Grants Manual. An annual budget is approved by the Board before the beginning of the financial year. All expenditure is checked against budget and authorised by the budget holder who is responsible for ensuring that the expenditure remains within the agreed limits. Financial and management reports are analysed at the Finance, Audit and Risk Committee and presented quarterly to the Board of Trustees.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The trustees (who are also the Directors of Rosa Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the charity Statement of Recommended Practice on Accounting and Reporting (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

GUARANTEES

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets in the event of winding up. The Trustees have no beneficial interest in the charitable company.

AUDITOR

So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is unaware, and;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditor is aware of the information.

Sayer Vincent were appointed as Rosa's auditor for 2024/25.

Approved by the Trustees on 14 October 2025 and signed on their behalf by:

.....

Olivia Gillan, Chair

.....

Shanta Assani, Trustee

Report of the Independent Auditor to the Trustees of Rosa Fund

OPINION

We have audited the financial statements of Rosa Fund (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Rosa Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements, and;
- The Trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or;
- The financial statements are not in agreement with the accounting records and returns, or;
- Certain disclosures of Trustees' remuneration specified by law are not made, or;
- We have not received all the information and explanations we require for our audit, or;
- The Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the Finance, Audit and Risk Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller
(Senior Statutory Auditor)

Date: 5 November 2025

for and on behalf of

Sayer Vincent LLP,
Statutory Auditor
110 Golden Lane,
LONDON,
EC1Y 0TG

Statement of Financial Activities

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2025 £
INCOME AND ENDOWMENTS FROM				
Donations and Grants		190,774	80,741	271,515
Charitable activities		250	1,135,740	1,135,990
Investment income		35,507	-	35,507
TOTAL INCOMING RESOURCES	2	226,531	1,216,481	1,443,012
EXPENDITURE ON				
Raising funds		116,842	24,818	141,660
Charitable activities		48,305	1,482,718	1,531,023
TOTAL RESOURCES EXPENDED	3	165,147	1,507,536	1,672,683
NET INCOME/ (EXPENDITURE)		61,384	(291,055)	(229,671)
NET MOVEMENT IN FUNDS	8	61,384	(291,055)	(229,671)
RECONCILIATION OF FUNDS				
Total funds brought forward		338,654	843,310	1,181,964
TOTAL FUNDS CARRIED FORWARD		400,038	552,255	952,293

All activities reported above represent continuing activities.
The notes form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £
INCOME AND ENDOWMENTS FROM				
Donations and Grants		106,143	87,116	193,259
Charitable activities		770	1,189,978	1,190,748
Investment income		23,446	-	23,446
TOTAL INCOMING RESOURCES	2	130,359	1,277,094	1,407,453
EXPENDITURE ON				
Raising funds		66,718	89,067	155,785
Charitable activities		11,979	1,204,532	1,216,511
TOTAL RESOURCES EXPENDED	3	78,697	1,293,599	1,372,296
NET INCOME/ (EXPENDITURE)		51,662	(16,505)	35,157
NET MOVEMENT IN FUNDS	8	51,662	(16,505)	35,157
RECONCILIATION OF FUNDS				
Total funds brought forward		286,992	859,815	1,146,807
TOTAL FUNDS CARRIED FORWARD		338,654	843,310	1,181,964

All activities reported above represent continuing activities.
The notes form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2025

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2025 £	2024 £
FIXED ASSETS					
Tangible assets	5	1,309	-	1,309	2,723
CURRENT ASSETS					
Debtors	6	10,123	2,100	12,223	15,177
Cash at bank and on Deposit		417,668	929,844	1,347,512	1,209,188
		427,791	931,944	1,359,735	1,224,365
LIABILITIES					
Creditors: amounts falling due within one year	7	(29,062)	(379,689)	(408,751)	(45,124)
NET CURRENT ASSETS		398,729	552,255	950,984	1,179,241
TOTAL NET ASSETS		400,038	552,255	952,293	1,181,964
FUNDS					
Unrestricted funds	8			400,038	338,654
Restricted funds	8			552,255	843,310
TOTAL FUNDS		-	-	952,293	1,181,964

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The notes form part of these financial statements.

The financial statements were approved by the Board of Trustees on 14 October 2025 and signed on its behalf by:

....

Olivia Gillan, Chair **Shanta Assani,** Trustee

Company Number: 06598018

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2025

	NOTES	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities		103,560	(341,784)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments		35,507	23,446
Purchase of property, plant and equipment		(743)	-
Net cash (used in) provided by investing activities		34,764	23,446
NET CHANGE IN CASH AND CASH EQUIVALENTS		138,324	(318,338)
Cash and cash equivalents at the start of the year		1,209,188	1,527,526
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,347,512	1,209,188

RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
NET (EXPENDITURE)/INCOME FOR THE FINANCIAL YEAR	(229,671)	35,157
ADJUSTMENTS FOR:		
Depreciation charges	2,156	3,904
Dividends, interest, and rents from investments	(35,507)	(23,446)
Decrease in debtors	2,955	-
Increase in creditors	363,627	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	103,560	15,615

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES

a. General information
Rosa Fund is a charitable company limited by guarantee and is incorporated in England and Wales. Registered Charity Number: 1124856. The registered office address is c/o Sayer Vincent, 110 Golden Lane, London, EC1Y 0TG.

b. Basis of Preparing Financial Statements
The financial statements of the charitable company, 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 second edition) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling, which is the functional currency of the charity and are rounded to the nearest pound.

c. Critical Accounting Estimates and Areas of Judgement
Preparation of the financial statements requires the trustees to make significant judgements and estimates. The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

d. Going Concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

e. Fund Accounting
(l) Unrestricted Funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

(ll) Restricted Funds can only be used for particular restricted purposes as specified by the grant giving body or donor.

f. Income
All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

(l) Donations and grants:
Voluntary income including donations, gifts and legacies are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donors have imposed conditions which must be met before the charity has unconditional entitlement.

(ll) Income from charitable activities:
Income from charitable activities includes grants from government and other funders. Income from charitable activities is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity are recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance are included within income from charitable activities.

Deferred income and accrued income:
Deferred income relates to grants received where the performance conditions have not been met at the reporting date. Accrued income is accrued as a debtor on the balance sheet where income has not yet been received but all criteria for recognition have been satisfied.

(lll) Investment income arises from interest receivable on funds held in interest bearing bank accounts, and is included in the Statement of Financial Activities when receivable.

g. Expenditure
Expenditure is recognised on an accruals basis as liabilities are incurred and includes any VAT which cannot fully be recovered.

(l) Expenditure on charitable activities comprises expenditure related to the direct furtherance of the charity's objectives as well as support costs.

(ll) Support costs comprise overheads and governance costs. Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

h. Allocation of Support and Governance Costs
Support costs and governance costs are allocated to the charity's charitable activities on a basis consistent with the use of resources.

i. Allocation of Expenditure to Activities
Expenditure has been allocated to activities, support and governance costs either directly or based on staff time spent delivering those activities.

j. Foreign Currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

k. Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

l. Cash at Bank and on Deposit
Cash at bank and on deposit represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

m. Creditors and Provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

n. Recognition of Grant Commitments
Grants are made to third parties in furtherance of the charity's objects. Grant awards are considered payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant has been met.

o. Tangible Fixed Assets and Depreciation
Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalised. Depreciation is provided at rates calculated to write off the cost on a straight line basis over their expected useful economic life. The rate of depreciation applied to all assets is 33.33%.

p. Taxation
The company is a registered charity and as such is entitled to exemption from taxation under the Income and Corporation Taxes Act 1988.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. INCOME

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2025 £	TOTAL 2024 £
DONATIONS AND LEGACIES				
GENERAL DONATIONS	109,033	-	109,033	63,036
OTHER GENERAL DONATIONS				
Kering Foundation	24,741	-	24,741	-
The Tomoro Foundation	10,000	-	10,000	-
Ian Mactaggart Charitable Trust	4,000	-	4,000	-
Stand With Us Fund	-	741	741	2,116
GlobalGiving in partnership with Cummins	-	-	-	8,107
The Golden Bottle Trust	-	-	-	2,000
	38,741	741	39,482	12,223
GRANTS				
List Family Foundation	-	80,000	80,000	85,000
The Symondson Foundation	30,000	-	30,000	30,000
Kiawah Trust	10,000	-	10,000	-
Donor-Advised Fund: Sherwood Forest	3,000	-	3,000	3,000
	43,000	80,000	123,000	118,000

2. INCOME CONT.

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2025 £	TOTAL 2024 £
CHARITABLE ACTIVITIES				
GRANTS				
Fondation CHANEL	-	550,000	550,000	600,000
City Bridge Trust	-	-	-	249,999
GlobalGiving in partnership with Cummins	-	494,908	494,908	246,328
Kering Foundation	-	65,832	65,832	8,443
Dormywood Trust	-	25,000	25,000	25,000
Tides Foundation	-	-	-	60,208
	-	1,135,740	1,135,740	1,189,978
Other	250	-	250	770
INVESTMENTS				
Interest Receivable	35,507	-	35,507	23,446
TOTAL INCOME	226,531	1,216,481	1,443,012	1,407,453

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. INCOME CONT. *PRIOR YEAR DETAIL*

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	TOTAL 2023 £
DONATIONS AND LEGACIES				
GENERAL DONATIONS	63,036	-	63,036	68,880
OTHER GENERAL DONATIONS				
GlobalGiving in partnership with Cummins	8,107	-	8,107	-
Stand With Us Fund	-	2,116	2,116	7,717
The Golden Bottle Trust	2,000	-	2,000	-
Christie Manson & Woods Limited	-	-	-	96,483
AKO Foundation	-	-	-	5,000
Soroptimist International of Bridgend	-	-	-	1,200
Founders Pledge	-	-	-	1,000
	10,107	2,116	12,223	111,400
GRANTS				
List Family Foundation	-	85,000	85,000	85,000
The Symondson Foundation	30,000	-	30,000	-
Donor-Advised Fund: Sherwood Forest	3,000	-	3,000	3,000
GlobalGiving in partnership with Cummins	-	-	-	38,677
Rank Foundation	-	-	-	1,390
	33,000	85,000	118,000	128,067

2. INCOME CONT. *PRIOR YEAR DETAIL*

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	TOTAL 2023 £
CHARITABLE ACTIVITIES				
GRANTS				
Fondation CHANEL	-	600,000	600,000	500,000
City Bridge Trust	-	249,999	249,999	250,000
GlobalGiving in partnership with Cummins	-	246,328	246,328	231,986
Tides Foundation	-	60,208	60,208	-
Dormywood Trust	-	25,000	25,000	-
Kering Foundation	-	8,443	8,443	25,327
The Julia and Hans Rausing Trust	-	-	-	150,000
The Emmanuel Kaye Foundation	-	-	-	40,000
The Department for Digital, Culture, Media and Sport	-	-	-	33,948
Esmée Fairbairn Foundation	-	-	-	2,500
	-	1,189,978	1,189,978	1,233,761
Supply of Service under Contract	-	-	-	18,282
Other	770	-	770	492
INVESTMENTS				
Interest Receivable	23,446	-	23,446	7,905
TOTAL INCOME	130,359	1,277,094	1,407,453	1,568,787

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. EXPENDITURE

	ACTIVITIES UNDERTAKEN DIRECTLY £	GRANT FUNDING OF ACTIVITIES (NOTE 5) £	SUPPORT COSTS £	TOTAL 2025 £	TOTAL 2024 £
RAISING FUNDS	124,500	-	17,160	141,660	155,785
CHARITABLE ACTIVITIES					
Investing in Organisations	185,133	900,252	149,602	1,234,987	957,761
Strengthening Organisations	140,137	-	19,315	159,452	146,310
Using Our Voice	120,039	-	16,545	136,584	112,440
	445,309	900,252	185,462	1,531,023	1,216,511
TOTAL EXPENDITURE	569,809	900,252	202,622	1,672,683	1,372,296

	GOVERNANCE FUNCTION £	GENERAL SUPPORT £	TOTAL 2025 £	TOTAL 2024 £
SUPPORT COSTS				
Staff Costs	46,807	22,795	69,602	61,459
Outsourced Finance & Accounting	-	6,031	6,030	19,841
Premises	-	23,059	23,059	25,027
Office Running Costs	-	34,502	34,502	35,192
Audit Fee	12,840	-	12,840	12,240
Legal & Professional Fees	7,280	-	7,280	6,066
Trustee Meeting Costs and Recruitment	14,799	-	14,799	10,978
Other Support Costs	2,272	32,238	34,510	27,325
	83,998	118,625	202,622	198,128

Support costs relate to the staff and running costs of the charity's London office and are allocated on a basis consistent with the use of resources.

3. EXPENDITURE CONT. *PRIOR YEAR DETAIL*

	ACTIVITIES UNDERTAKEN DIRECTLY £	GRANT FUNDING OF ACTIVITIES (NOTE 5) £	SUPPORT COSTS £	TOTAL 2024 £	TOTAL 2023 £
RAISING FUNDS	133,293	-	22,492	155,785	114,879
CHARITABLE ACTIVITIES					
Investing in Organisations	136,774	682,708	138,279	957,761	2,070,706
Strengthening Organisations	125,186	-	21,124	146,310	121,635
Using Our Voice	96,207	-	16,233	112,440	91,390
	358,167	682,708	175,636	1,216,511	2,283,731
TOTAL EXPENDITURE	491,460	682,708	198,128	1,372,296	2,398,610

	GOVERNANCE FUNCTION £	GENERAL SUPPORT £	TOTAL 2024 £	TOTAL 2023 £
SUPPORT COSTS				
Staff Costs	37,584	23,875	61,459	42,503
Outsourced Finance & Accounting	-	19,841	19,841	40,901
Premises	-	25,027	25,027	24,839
Office Running Costs	-	35,192	35,192	44,237
Audit Fee	12,240	-	12,240	14,400
Legal & Professional Fees	6,066	-	6,066	11,396
Trustee Meeting Costs and Recruitment	10,978	-	10,978	6,780
Other Support Costs	3,744	23,581	27,325	5,191
	70,612	127,516	198,128	190,247

Support costs relate to the staff and running costs of the charity's London office and are allocated on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. GRANT FUNDING OF ACTIVITIES

	2025 £	2024 £
Stand With Us Fund (1)	537,322	-
Voices from the Front Line (2)	362,930	245,151
Rise Fund (3)	-	437,557
	900,252	682,708

Grants awarded to institutions have been made in line with charitable objects as outlined in the Annual Report.
(1,2,3) Grants awarded under the Grants Programmes are detailed below:

4. GRANT FUNDING OF ACTIVITIES CONT.

1) Stand With Us Fund Programme:

	2025 £	2024 £
Claudia Jones Organisation	25,000	-
Kairos Women Working Together	25,000	-
POW Nottingham	25,000	-
Support After Rape and Sexual Violence Leeds (SARSVL)	25,000	-
The Halo Project	25,000	-
Hull Sisters Ltd	24,984	-
Stand Together Network	24,968	-
Dundee International Womens Centre	24,966	-
Women's Health in South Tyneside (WHiST)	24,926	-
Stepping Stones (Luton)	24,855	-
Safety4Sisters Northwest	24,825	-
Nour	24,728	-
Mountains Projects Organisation C.I.C	24,500	-
4Wings Northwest CIC	24,300	-
Hillingdon Women's Centre	23,964	-
Ubuntu Women Shelter	23,200	-
Quetzal	23,021	-
Muslim Women's Network UK	23,000	-
Caithness and Sutherland Women's Aid (CASWA)	22,500	-
Wish	22,126	-
Sheffield Working Womens Opportnities Project	21,600	-
S.H.E UK	20,671	-
Opoka Charitable Incorporated Organisation	9,188	-
	537,322	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. GRANT FUNDING OF ACTIVITIES CONT.

2) Voices from the Front Line Grants Programme:

	2025	2024
ADHD Babes CIC	10,000	-
Birthrights	10,000	-
Bright Futures NE	10,000	-
Fair Treatment for the Women of Wales (FTWW)	10,000	-
GLOW - Giving Life Opportunities to Women	10,000	-
Her Circle CIC	10,000	-
Her-Place Charitable Trust	10,000	-
Karma Nirvana	10,000	-
Make Birth Better CIC	10,000	-
Muslim Women's Council	10,000	-
Power Play Productions CIC	10,000	-
Rape Crisis England & Wales	10,000	-
Sophie Hayes Foundation	10,000	-
Southall Black Sisters	10,000	-
The Guide Association in Northern Ireland	10,000	-
The Period Place CIC	10,000	-
UK CHINESE WOMEN CONNECT ASSOCIATION	10,000	-
VOICES	10,000	-
Women in Prison Limited	10,000	-
Women in Sport	10,000	-
Women's Equality Network Wales	10,000	-
JUNO Women's Aid	9,995	-
East Kent Rape Crisis Centre	9,981	-
COVENTRY PANAHGHAR PROJECT	9,966	-
Nottingham Women's Centre Limited	9,951	-
Make Space for Girls	9,950	-
Women's Aid in Luton	9,945	-
Young Women's Music Project	9,900	-
enJOY arts CIC	9,750	-
The Adelphe Community Outreach SCIO	9,750	-
Roshni Birmingham	9,536	-
Our Streets Now CIC	9,516	-
Amina-the Muslim Women's Resource Centre	9,000	-
Women's Budget Group	8,000	-
The Magpie Project	7,400	-
Menopause Support CIC	7,200	-
Horn of Africa Charity Organisation	7,000	-
Project Female CIC	6,090	-

4. GRANT FUNDING OF ACTIVITIES CONT.

2) Voices from the Front Line Grants Programme:

	2025	2024
50:50:00	-	7,000
Agenda CIO	-	7,000
Amma Birth Companions	-	7,000
An-Nisa Slough Muslim Women's Group	-	7,000
Anah Project Ltd	-	7,000
Cardiff Women's Aid	-	7,000
Collaborative Women UK CIC	-	7,000
Elect Her CIC	-	7,000
EmilyTest	-	7,000
FYI C.I.C.	-	7,000
Manchester Action on Street Health	-	7,000
Mooville Theatre CIC	-	7,000
Rape Crisis Tyneside and Northumberland	-	7,000
Refuge	-	7,000
Sandwell African Women Association	-	7,000
SAS RIGHTS CIC	-	7,000
Scottish Women's Budget Group	-	7,000
Self Injury Support Ltd	-	7,000
Solace Women's Aid	-	7,000
Surviving Economic Abuse	-	7,000
The Fawcett Society	-	7,000
The Motherhood Group Limited	-	7,000
Waterside Women's Centre	-	7,000
Women Acting in Todays Society	-	7,000
Women for Refugee Women	-	7,000
WONDER Foundation	-	7,000
YWCA Scotland (The Young Women's Movement)	-	7,000
Bristol Women's Voice	-	6,879
thrivin' together cic	-	6,500
International Women's Day Derby	-	6,400
Ashdon Jazz Academy	-	6,152
TIME TO HEAL Ltd	-	6,000
Irise International	-	5,220
Venus Working Creatively With Young Women	-	5,000
Womens Advocacy Network CIC	-	5,000
Yorkshire Sound Women Network C.I.C.	-	5,000
Shetland Rape Crisis	-	4,000
The GINA Project CIC	-	4,000
BeLifted Now CIC	-	3,000
Women Connect First	-	(7,000)
	362,930	245,151

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. GRANT FUNDING OF ACTIVITIES CONT.

3) Rise Fund Programme:

	2025	2024
Angels of Hope for Women	-	18,400
Baobab Women's Project C.I.C.	-	18,400
DIYYA	-	18,400
GirlDreamer Ltd	-	18,400
Goldstar Creative Marketing	-	18,400
Hull Sisters Ltd	-	18,400
ROJ Women Association - Kurdish and Turkish Women's Centre	-	18,400
Utulivu Womens Group	-	18,400
Young Ladies Club	-	18,400
Gilded Lily Inspiring Enterprise CIC	-	18,150
Sandwell African Women Association	-	16,350
African Women's Care	-	15,750
Deaf Ethnic Women Association	-	15,650
Young Steps Ltd	-	15,650
Bloss.m Limited	-	15,150
Came Women and Girls Development Organisation	-	13,800
Chinese Women in Peterborough	-	13,800
Lighthouse - supporting women through stormy times	-	12,900
ForwardCulture CIC	-	12,150
Dynamic Support of Greater Manchester Ltd	-	12,000
Peninim	-	11,750
Ashdon Jazz Academy	-	11,700
Hop On (Yorkshire) Limited	-	9,200
Step Up 2 Fitness Ltd	-	9,200
Hawa Trust Limited	-	9,050
Feel Good Women's Group Ltd	-	8,900
The Glendale Women's Café Project	-	8,650
Asian Single Parents Network CIC	-	6,900
Southwark Every Woman's Centre	-	6,800
Inspiring Women Network CIC	-	6,350
Women of Worth	-	6,000
Globalmama Enterprises Limited	-	5,550
Ocean Women's Association	-	4,450
Syrian Sisters	-	3,757
Highlights	-	2,350
	-	437,557

5. TANGIBLE FIXED ASSETS

	COMPUTER EQUIPMENT £	FURNITURE & FIXTURES £	TOTAL £
COST			
At 1 April 2024	14,543	5,654	20,197
Additions	743	-	743
AT 31 MARCH 2025	15,286	5,654	20,940
DEPRECIATION			
At 1 April 2024	11,821	5,654	17,475
Charge in the year	2,156	-	2,156
AT 31 MARCH 2025	13,977	5,654	19,631
NET BOOK VALUE			
AT 31 MARCH 2025	1,309	-	1,309
AT 31 MARCH 2024	2,723	-	2,723

6. DEBTORS

AMOUNTS FALLING DUE IN:	<1 YEAR £	> 1 YEAR £	2025 £	2024 £
Grants receivable	4,000	-	4,000	-
Other debtors and prepayments	8,223	-	8,223	15,177
	12,223	-	12,223	15,177

7. CREDITORS

AMOUNTS FALLING DUE IN:	< 1 YEAR £	> 1 YEAR £	2025 £	2024 £
Grants payable	355,930	-	355,930	-
Trade creditors	28,485	-	28,485	28,854
Other creditors and accruals	24,336	-	24,336	16,270
	408,751	-	408,751	45,124

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. MOVEMENTS IN FUNDS

	AT 01 APRIL 2024 £	INCOME £	EXPENDITURE £	GAINS/ (LOSSES) £	TRANSFERS £	AT 31 MARCH 2025 £
UNRESTRICTED FUNDS						
General Fund	338,654	226,531	(165,147)	-	-	400,038
RESTRICTED FUNDS						
Fondation Chanel	529,160	550,000	(341,515)	-	(352,889)	384,756
Stand With Us Fund	156,196	91,573	(586,129)	-	376,725	38,365
Restricted Core Costs	54,053	80,000	(82,595)	-	-	51,458
GlobalGiving in partnership with Cummins	53,409	494,908	(112,655)	-	(360,402)	75,260
Voices from the Front Line	29,730	-	(363,980)	-	336,566	2,316
Rise Fund	12,717	-	(12,617)	-	-	100
UK Justice and Equality Fund	8,045	-	(8,045)	-	-	-
	843,310	1,216,481	(1,507,536)	-	-	552,255
TOTAL FUNDS	1,181,964	1,443,012	(1,672,683)	-	-	952,293

8. MOVEMENTS IN FUNDS CONT. *PRIOR YEAR DETAIL*

	AT 01 APRIL 2023 £	INCOME £	EXPENDITURE £	GAINS/ (LOSSES) £	TRANSFERS £	AT 31 MARCH 2024 £
UNRESTRICTED FUNDS						
General Fund	286,992	130,359	(78,697)	-	-	338,654
RESTRICTED FUNDS						
Fondation CHANEL	314,576	600,000	(290,416)	-	(95,000)	529,160
Rise Fund	296,019	249,999	(533,301)	-	-	12,717
Stand With Us Fund	84,222	87,324	(15,350)	-	-	156,196
Restricted Core Costs	51,707	85,000	(82,654)	-	-	54,053
GlobalGiving in partnership with Cummins	46,832	246,328	(52,301)	-	(187,450)	53,409
UK Justice and Equality Fund	36,699	-	(28,654)	-	-	8,045
Voices from the Front Line	22,893	8,443	(284,056)	-	282,450	29,730
Covid-19 Emergency Fund BME Phase 1	6,867	-	(6,867)	-	-	-
	859,815	1,277,094	(1,293,599)	-	-	843,310
TOTAL FUNDS	1,146,807	1,407,453	(1,372,296)	-	-	1,181,964

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS

Purposes of Restricted Funds and movement in funds:

a. Fondation Chanel: a three-year partnership with the Fondation Chanel started in 2018 to support Rosa's work. Original funds were fully spent down as planned in 2021/22, to support Rosa to build its profile with other funders, in the media and online. Additional funding received in 2021/22 allowed Rosa to develop its fundraising capacity by supporting a new Head of Fundraising and Communications post for twelve months. These funds were spent in full in 2022/23. New funding received in 2022/23 marked the start of a new three-year partnership to support the general funding needs of Rosa in its mission to support grassroots women's organisations working to make the UK a fairer, safer place for women and girls. Funds are carried forward to 2025/26 for this purpose. Closing funds include a transfer of £85,000 to support grant-giving on the Voices from the Frontline programme and £268,000 to support grant-giving on the Stand With Us programme in 2024-25.

b. Stand With Us fund (formerly The Reclaim These Streets Fund): is set up to support the many organisations run by and for women who work on the frontline to address the impact of male violence against women and girls (VAWG). With the initial generous donations raised by Reclaim These Streets, and grant funding from Dormywood Trust and Julia and Hans Rausing Trust, the Stand With Us fund awarded grants to 25 organisations across the UK in 2022/23. With fundraising for a second phase of Stand With Us in 2024/25, Rosa raised funds from Kering Foundation, Zoom Cares Fund, a fund of Tides Foundation, Dormywood Trust as well as support from Chanel Fondation and Cummins Inc. As a result Rosa distributed £537,000 in grants to 23 organisations. Funds carried forward to 2025/26 are to support Stand With Us phase two grants and delivery costs.

c. Restricted Core Costs: is a fund that represents restricted funding for core support. Rosa received funding from The National Lottery Community Fund and Esmée Fairbairn Foundation towards a research project mapping funding into the women and girls sector. These funds were spent in full in 2022/23 to deliver this work. A new three-year grant was received in 2022/23 from the List Family Foundation to support the chief executive post. Funds are carried forward to 2025/26 for this purpose.

d. GlobalGiving in partnership with Cummins: is a partnership with Cummins Inc. engineering firm. Building on historical support, a new three-year grant was secured in November 2021, supporting Rosa's core work, capacity building and the Voices from the Frontline programme. These funds were spent in full in 2024/25. New funding received in 2024/25 marks the start of a new three-year partnership supporting Rosa's sector building work, and its three grant-giving programmes, Voices from the Frontline, Stand With Us and Rise Fund. From 25/26 Cummins Inc will be granting directly rather than through Global Giving.

e. Voices from the Frontline (VftF): is Rosa's annual grants programme funding organisations to deliver campaigning activities that contribute to positive change for women and girls across the UK. In 2024/25, 39 grants were awarded totalling £363,000. Closing funds include transfers of £250,000 from GlobalGiving in partnership with Cummins and £85,000 from Fondation Chanel to support this grant-giving.

f. Rise Fund is a fund designed to give longer-term grants to specialist organisations led 'by and for' Black and radically minoritised women and girls for organisational development work relating to areas such as strategy, governance, leadership, alliances and partnerships, funding, demonstrating impact and systems and processes. In 2024/25, the Rise 1 grant-giving round which supported 35 organisations across the UK with £1.388m in grants, was in its final stage of completion. In 2025/26, we will be moving to the Rise 2 grant-giving round.

9. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS CONT.

Purposes of Restricted Funds and movement in funds:

g. UK Justice and Equality Fund the JEF: is an initiative to tackle the culture of harassment and abuse by resourcing a network of women's and girls' organisations and projects across the UK. JEF was launched in February 2018 with several large donations from individuals and companies in the entertainment industry, and other funds crowd-sourced through GoFundMe and resulted in Rosa distributing over £2m in grants. Due to the pandemic, some grantholders received extensions on their grants to 2023/24. These funds were spent in full in 2024/25

10. STAFF COSTS AND NUMBERS

	2025 £	2024 £
Salaries	379,175	327,150
Tax and Social Security	35,402	29,661
Pension	19,049	16,357
	433,626	373,168

The average number of full-time equivalent employees during the year was 8 (2024: 7).

The average number of employees during the year was 10 (2024: 8).

The number of staff whose emoluments were in excess of £60,000 during the year were as follows;

	2025	2024
£60,001 - £70,000	1	1

The trustees consider key management personnel to include the chief executive officer, for whom total compensation during the year amounted to £75,086 (2024: £75,140).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. PENSIONS

The Charity operates a defined contribution, auto-enrolment pension scheme with The People's Pension. All staff are eligible, and the charity pays a 5% employer's contribution in addition to any personal contribution made by the staff themselves.

Pension costs stated in note 10 and charged in the statement of Financial Activities represent the total contributions payable by the charity in the year.

12. TRUSTEES' REMUNERATION AND EXPENSES

The charity did not pay any remuneration to its trustees during the year (2024: £Nil). These accounts include no costs relating to trustee expenses (2024: £Nil).

13. RELATED PARTY TRANSACTIONS

Total donations of £6,485 were received from trustees, their close family, and entities controlled by trustees (2024: £270). There were no other related party transactions in the current or preceeding accounting periods.

14. FINANCIAL COMMITMENTS

At the year end, the charity had total commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
Less than one year:		
Rent (1 month notice period)	881	3,422
TOTAL	881	3,422

ROSA FUND, C/O SAYER VINCENT,
110 GOLDEN LANE, LONDON EC1Y 0TG

CHARITY NUMBER: 1124856
COMPANY NUMBER: 06598018

ROSA

THE UK FUND FOR
WOMEN AND GIRLS



Registered with
FUNDRAISING
REGULATOR

ROSA FUND

England & Wales - Charity number 1124856

Accounts

Rosa Fund Annual Report

Annual report of the Trustees, audited financial statements for the year ended 31 March 2024





ROSA ANNUAL REPORT: 2023-2024

Report of the Trustees for the Year Ended 31 March 2024

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS:

Registered Company Number: 06598018 (England and Wales)
Registered Charity Number: 1124856
Registered Name: Rosa Fund
Registered Office: 4th Floor, The Resource Centre, 356 Holloway Road, London, N7 6PA

*For the purpose of these accounts any reference to Rosa means Rosa Fund.

TRUSTEES:

Catherine Dovey, *Chair*
Sheila Jane Malley, *Vice-Chair*
Shanta Assani, *Treasurer*
Beverley Huie
Claudia Dickens
Esmeralda Gambelli
Gilly Green
Kay Ali
Lisa Raftery
Memento Charinga
Sarah Barber
Sarah Jackson

CHIEF EXECUTIVE OFFICER:

Rebecca Gill

AUDITOR:

Sayer Vincent – Invicta House, 110 Golden Lane, London, EC1Y 0TG

SOLICITORS:

Bates Wells – 10 Queen Street Place, London, EC4R 1BE

BANKERS:

HSBC – 74 Goswell Road, London, EC1V 7DA

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Foreword

"As the only funder dedicated to investing in and supporting the UK women and girls sector, we understand the sector's needs and aspirations. We reach organisations that otherwise wouldn't be reached, and we support women's and girls' organisations to be greater than the sum of their parts."



Later this year, I will be stepping down as Chair of Rosa after six inspiring years supporting the growth and development of the organisation. Throughout my tenure, we have consistently challenged ourselves as a board to answer the fundamental question: why does the UK need a specialist women and girls funder?

The answer may be obvious to those who work in women's and girls' organisations campaigning, advocating, and providing support and services to women and girls who often face multiple forms of discrimination and disadvantage. But the need for a specialist women and girls funder isn't always so clear in wider social and political circles.

Women's and girls' organisations are far more than service providers that support and empower individuals, and campaign and advocate for policy or legal change. They are intrinsically part of a wider movement that shares a common goal to make the UK a safer, fairer and healthier place for all women and girls to live. By focusing its funding on these organisations, Rosa creates the conditions for a more equal society.

214,000

The number of women and girls we were able to reach across the UK through our three grant programmes

Eighty-six percent of organisations in the women and girls sector are small or micro charities, yet they receive just 3.9% of all the income for women's and girls' charities in the UK. In fact, the women and girls sector receives just 1.8% of the total value of charitable grants in the UK and one-third of funding for women and girls focused activity goes to generic organisations. Without a specialist funder like Rosa, even less funding would reach these essential, often frontline, community based organisations.

These are some of the key findings of our sector mapping report, published in partnership with Esmée Fairbairn Foundation and National Lottery Community Fund in April 2023. It shows us the sector is small and fragmented, and that funding to drive holistic change is limited. The impact of the cost-of-living crisis and shifting patterns of funding, have further increased these pressures over the last 12 months. Next year we will publish the findings from our Women and Girls Sector Survey, which will evidence the nature and scale of these challenges.

I have been incredibly fortunate to be part of Rosa's growth story. I have immense admiration for the small, dedicated, and highly professional staff team who work hard to deliver change for women and girls across the UK every day. I am humbled by the exceptional talent of my fellow board members whose wisdom and insight ensures we put the experience of women and girls across the UK at the forefront of our decision-making.

I am also deeply grateful to our funders who support our grant-making and capacity building efforts. This year, with their support, we have also had the privilege to focus on our own growth. We are grateful that our partners recognise that as the only UK-wide funder of the women and girls sector, Rosa's sustainability is crucial to the sector's existence.

In 2023/24 we were able to reach more than 214,000 women and girls across the UK through three grant programmes: Rise, Stand With Us and Voices from the Frontline. We have also continued to run our capacity building programme to improve the sustainability and connectivity of the sector, by building skills and offering networking opportunities.

The organisation has come a long way since its inception in 2008 and 2022/23 marked Rosa's 15th anniversary year. It was a highlight of the year to welcome grantees and donors to a celebration of the work of the women and girls sector and to hear our founding donor, Marilyn List, reflect on Rosa's journey.

As I step aside to make room for the next Board Chair, I am confident the organisation is in great shape to begin its next chapter.

It simply remains for me to thank all those who have contributed to that journey. By working together, we have a precious opportunity to drive positive change for individual women and girls, and for all women and girls, across the UK.

Catherine Dovey CBE,
Chair of Rosa's Board of Trustees

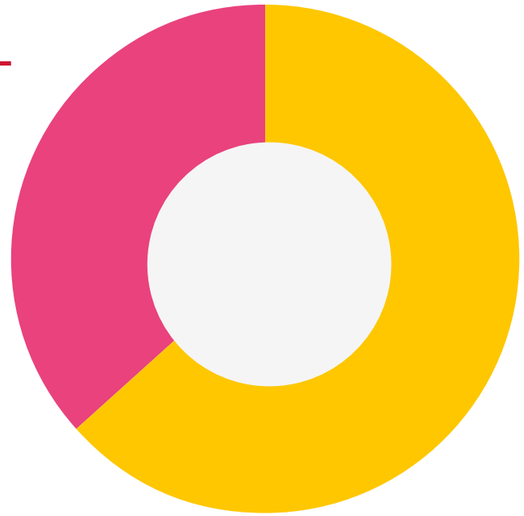
2023/24 at a glance

Total value of grants
(broken down by grant programme)

£682,708

£437,557
Rise Fund

£245,151
Voices from the Frontline



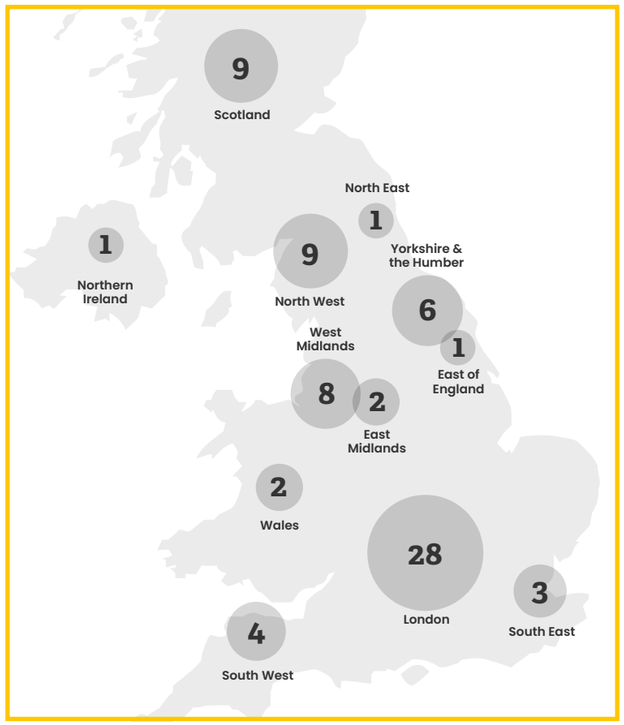
74
grants made

Rise Fund 35
(Cost Of Living grants*)

Voices from the Frontline 32

*Grant uplifts of almost 50%, to help organisations with the strain of the cost-of-living crisis.

Map of grants awarded:



Grant sizes: £2,350 - £18,400

£18,400
Largest grant size

£9,226
Average grant size

£2,350
Smallest grant size

Training and networking

250
attendances
at a training session

390
attendees
at the Rosa conference

Evaluation of funds

Rise (Midterm evaluation – one year into two-year grant)

100%*
of funded organisations reported being stronger as a result of receiving funding

*Outcome data sourced via narrative reporting.

97%*
of organisations said that support from Rosa helped their organisation to be more financially sustainable

*Grantees were asked the question 'Has support from Rosa helped your organisation to be more financially sustainable?'. Grantees responded 'Not at all', 'A little' or 'A lot'.

£1.1m
Halfway through (one year in to a two year grant) the grants have helped organisations to leverage another £1.1 million collectively

Stand With Us

£1 → £4
For every one pound invested by Rosa, another £4 was raised

£2.1m
additionally leveraged by organisations receiving grants

100%*
of organisations reported having more effective leadership

*Grantees answered the question 'Has support from Rosa helped your organisation have more effective leadership?' Grantees responded 'Not at all', 'A little' or 'A lot'. 22 organisations completed final monitoring reports out of 25 organisations awarded grants.

95%*
of organisations reported having a clearer strategy

*Grantees answered the question 'Has support from Rosa helped your organisation have a clearer strategy?' and 'Has support from Rosa helped your organisation have more effective leadership?' Grantees responded 'Not at all', 'A little' or 'A lot'. 22 organisations completed final monitoring reports out of 25 organisations awarded grants.

Voices

100%*
of organisations reported that the grant helped them to support women and girls to achieve change

*Grantees were asked the question 'Has support from Rosa helped your organisations to support women and girls to achieve change' Grantees responded 'Not at all', 'A little' or 'A lot'.



“It is hard to overstate the role that women’s and girls' organisations play.

Throughout history, women’s and girls’ organisations have been at the forefront of every single achievement in culture, law, policy and practice, that has led to progressive change in women and girls’ lives. Women mobilising and organising have created change. We campaign for change, we win change, and we steward that change”

Rebecca Gill, Rosa CEO

Vision, Mission and Values

Rosa's vision is of a society in which women and girls are safe, healthy, and equal.

Rosa's mission is to contribute to improving the lives of women and girls by drawing in and distributing funding and resources to the women and girls sector, by strengthening organisations, and by using our voice to achieve change.

The UK needs specialist women's and girls' organisations. However, persistent neglect of women's and girls' rights has meant that these organisations often lack access to the funds they need.

This means these organisations struggle to survive, let alone thrive, and women and girls miss out on the services, programmes, and advocacy they need. Rosa channels funding and resources to specialist women's and girls' organisations. We use our expertise to advocate for others to do the same, either by changing their own practice, or through working in partnership with us.

THE VALUES WE UPHOLD ARE REFLECTED IN OUR WORK. WE ENSURE THAT WE ARE:

Bold:

We seize new opportunities and are not afraid to take risks in pursuit of our mission and vision.

Inclusive:

We value the diversity of the UK women and girls sector, and seek to harness the power of its different perspectives.

Transparent:

We recognise our power as a funder and strive to constantly improve our work.

Agile:

We adapt our work swiftly to meet the changing needs of the women and girls sector and the wider context in which it operates.

Collaborative:

We work with and for our partners, constantly identifying ways to collaborate rather than compete.



“There are no other funds like Rosa.

Thanks to this funding, we’re able to manage the organisation better, make sure it’s safe and in line with policies, procedures, and regulations. We’re more sustainable, robust and better able to meet the needs within the community”

Romi Reyfield, Rape and Sexual Abuse Service Highland

Activities in 2023-24

Rosa's work fits into three strategic areas: investing in organisations, strengthening organisations, and using our voice and influence to achieve change.

After two extraordinary years of responding to external crisis at the same time as managing internal change and growth, 2023/24 was a year of consolidation. This is reflected in our financial statements on pages 61-85.



Investing in organisations



Strengthening organisations



Using our voice to achieve change



Investing in organisations

Rosa's main activity is grant-making, but it's about more than just distributing funds. We work with the sector to understand where gaps in funding exist, identifying both long-term and pressing issues. This helps us to design accessible, impactful funding programmes that meet the needs of women and girls across the UK.

OUR APPROACH TO GRANT-MAKING

We prioritise funding organisations that support women and girls affected by poverty and those in areas of high deprivation, LGBTQ+ women and girls, disabled women and girls, and Black and minoritised women and girls.

Funds are designed in consultation with advisory groups, and grant awards are determined by grants panels comprised of experts from the women and girls sector and Rosa Trustees. We invite funders to observe and participate in our decision-making processes.

Rosa is part of a community of practice of over 100 funders co-ordinated by Institute for Voluntary Action Research (IVAR). We aim to be flexible, light touch and trusting in our grant-making. We continually look at ways to be more accountable to those we fund, to enable them to do their best work.

In 2023/24, Rosa distributed funding through two main grant programmes – Voices from the Frontline (round 6) and Rise Fund. We also completed the evaluation and impact assessment of Voices from the Frontline (round 5) and the Stand With Us Fund.



Voices from the Frontline

Voices from the Frontline funds campaigning and influencing work that enables women and girls to use their voice to achieve change. The fund was designed to amplify the issues experienced by women and girls, and is the only fund of its kind in the UK.

Round 6 awarded grants in December 2023

£245k
39 grants awarded

35%
of funded organisations were led by Black and minoritised women

49%
of organisations are operating in the top 20% of the most disadvantaged areas in the UK

Grants were awarded to a range of national and local campaigns (roughly half national and half local) focusing on issues including 'honour'-based violence, gambling addiction, improving the care economy, addressing stereotypes of young black women, period dignity in schools, support for survivors of domestic and sexual abuse, improving maternal health care, and better representation of women in politics.

Round 5 awarded grants in December 2022, evaluated in 2023/24

£215k
£215,163 awarded

31
organisations funded

13,678
women reached

99%
of organisations reported that the funding helped them to influence local communities

100%*
of organisations reported that the grant helped them to support women and girls to achieve change.

*Grantees were asked the question 'Has support from Rosa helped your organisations to support women and girls to achieve change' Grantees responded 'Not at all', 'A little' or 'A lot'.

STORY OF IMPACT

VOICES FROM THE FRONTLINE FUND

Action On Postpartum Psychosis

Action on Postpartum Psychosis (APP) is a charity that supports mums and families affected by postpartum psychosis – a severe but treatable mental illness that begins in the days and weeks after giving birth.

Alongside this support, APP produces robust research and expert materials which allow the team to raise awareness and campaign for change within healthcare services and through government. APP was awarded a Voices from the Frontline grant by Rosa in 2023.

A key focus of APP's campaigning is its calls for more Mother and Baby Units (MBUs) across the UK. For women who experience postpartum psychosis, MBUs are essential. Not only are they specialist facilities staffed by expert teams, but they mean that new mums aren't separated from their babies. Instead, babies stay with their mother who is supported to care for them whilst receiving treatment herself. Too many parts of the UK do not have MBUs. This means that mums and babies are forced to travel miles for treatment or mums can end up on adult psychiatric wards, without their babies and without specialist care.

The situation is particularly stark in Northern Ireland where there are no MBU's, but this is set to change thanks to APP's campaigning work, which was funded by a grant from Rosa's Voices from the Frontline Fund. Of course this change is incredibly important and will make a real difference to women in Northern Ireland who suffer from postpartum psychosis, but it's even more impressive that APP secured a commitment for the MBU during political deadlock. APP's campaign led to the Department of Health's Permanent Secretary, Peter May, confirming a new MBU will be set up at Belfast City Hospital.



"Without this funding we wouldn't have been able to access the specialist knowledge that allowed us to make such a huge change in Northern Ireland. It really was invaluable – particularly given the political deadlock and the impact of this on policy decisions.

"**The fact that Rosa funds campaigning work is amazing.**

I can't tell you how many funders there are who immediately say they don't support campaigning work. It's really difficult to access money to fund this vital piece of the change-making jigsaw. All of APP's work is important and potentially life-saving for women who experience postpartum psychosis. A lot of what we achieve is done through campaigns and by enabling our lived-experience campaigners to tell their stories to encourage people to really listen and to change things."

Action On Postpartum Psychosis

Investing in organisations

Rise

The Rise Fund was developed to strengthen and sustain organisations led by and for Black and minoritised women and girls.

The Fund distributed £1.38m to 35 organisations in 2022, that have an average income of less than £100k per year. Grants were for organisational development, such as strategy development, governance, leadership, alliances and partnerships, fundraising, demonstrating impact, and improving systems and processes.

£1.38m awarded

35 organisations funded

19,152 estimated number of women reached

£83,900 average income of organisations

In response to concerns about financial stability during the cost-of-living crisis, Rosa provided Rise grantees with a grant uplift of nearly 50% to assist with core costs in 2023. An independent mid-point evaluation of the fund (one year into two years of funding) illustrated the deep impact of the fund:

100%*

funded organisations reported being stronger with the funding

*Outcome data sourced via narrative reporting.

97%**

organisations reported that support from Rosa helped their organisation to be more financially sustainable

**Grantees were asked the question 'Has support from Rosa helped your organisation to be more financially sustainable?'. Grantees responded 'Not at all', 'A little' or 'A lot'.

£1.1m

The grants have helped organisations to leverage additional £1.1 million collectively

STORY OF IMPACT RISE FUND

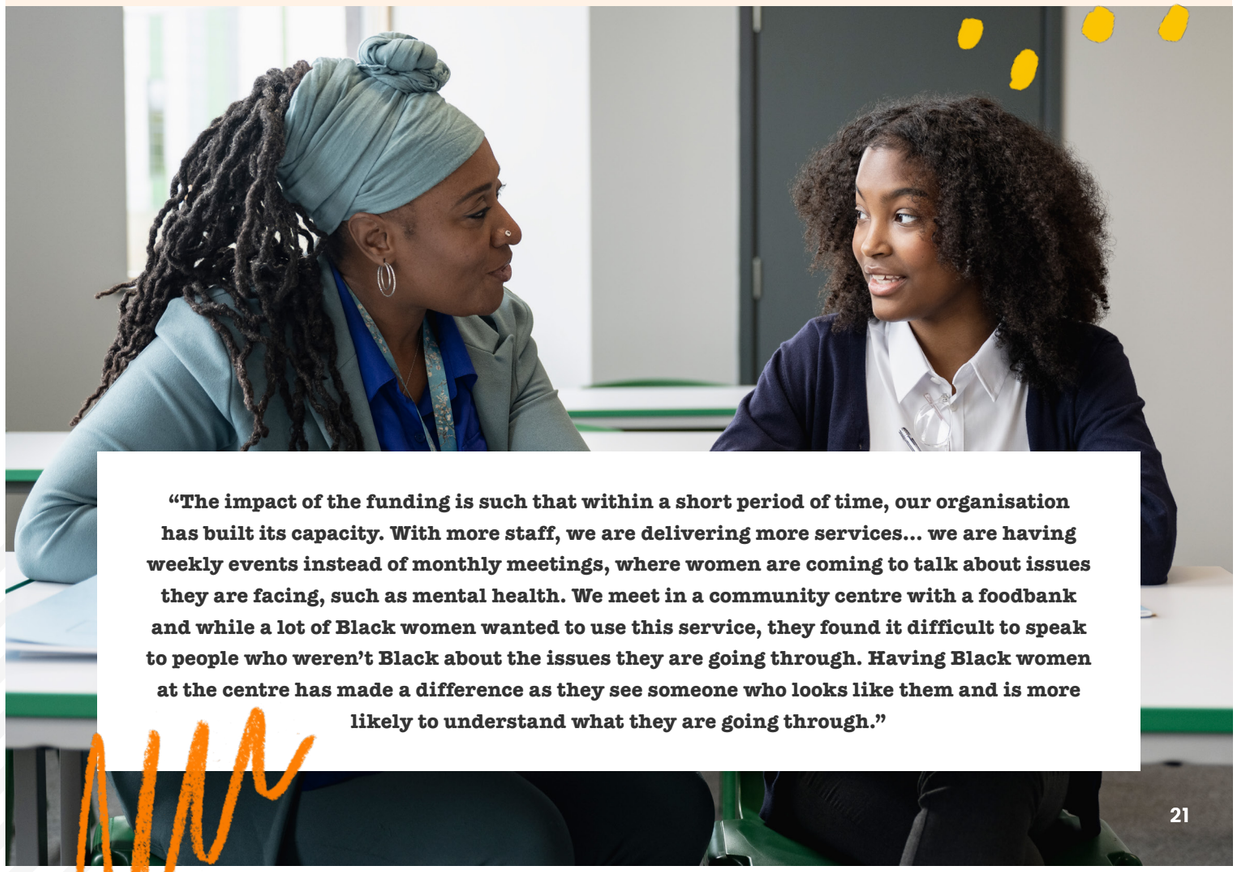
Angels of Hope For Women

Based in Manchester, Angels of Hope for Women are an outreach service working with women and girls who have experienced domestic abuse and harmful practices.

Angels of Hope for Women empower these women to become independent and self-reliant. They also inspire women to support others by volunteering and by providing space for them to share ideas.

Angels of Hope for Women turned to the Rise Fund to enhance their administration and volunteer support, recruiting local women in their community. They also sought accountancy and fundraising support to help build a sustainable future.

The Rise Fund has enabled Angels of Hope for Women to strengthen their strategic plan and nurture links with like-minded community organisations. This collaborative way of working led them to secure a 3-year National Lottery grant, making it possible to employ two additional staff to strengthen and develop the organisation.



"The impact of the funding is such that within a short period of time, our organisation has built its capacity. With more staff, we are delivering more services... we are having weekly events instead of monthly meetings, where women are coming to talk about issues they are facing, such as mental health. We meet in a community centre with a foodbank and while a lot of Black women wanted to use this service, they found it difficult to speak to people who weren't Black about the issues they are going through. Having Black women at the centre has made a difference as they see someone who looks like them and is more likely to understand what they are going through."

Investing in organisations

Stand With Us

Rosa's Stand With Us Fund was set up following the incredible fundraising efforts of Reclaim These Streets in the wake of the appalling murder of Sarah Everard by a serving Met police officer.

The fund offered one-year grants of up to £25,000 to frontline Violence Against Women and Girls (VAWG) organisations to enable them to be in a stronger position to survive, thrive and grow. They do this by investing in organisational development work such as developing strategy, strengthening governance and leadership, increasing fundraising, volunteering and activism, and creating a stronger voice for themselves in the women's movement. All the funded organisations focus on either VAWG or rape and sexual violence, and their primary purpose is providing services directly to women and girls.

£576,432 awarded

25 grants awarded

13,359 women and girls supported

In 23/24 Rosa commissioned an independent evaluation of the fund. The evaluator spoke to organisations about their experiences of receiving organisational development funding.

£2,148,833 additional funding raised

95%* of organisations reported having a clearer strategy

100%** of organisations reported having more effective leadership

*Grantees answered the question 'Has support from Rosa helped your organisation have a clearer strategy?' Grantees responded 'Not at all', 'A little' or 'A lot'. 22 organisations completed final monitoring reports out of 25 organisations awarded grants.

**Grantees answered the question 'Has support from Rosa helped your organisation have more effective leadership?' Grantees responded 'Not at all', 'A little' or 'A lot'. 22 organisations completed final monitoring reports out of 25 organisations awarded grants.

"This funding has been a game changer for Happy Baby Community.

It has enabled our user-led team to build their confidence and increase their managerial capability, resulting in them stepping up to take on key roles in our growing organisation. To date, 29 women have gone through our bespoke leadership training, and we are currently preparing to deliver it to another 16 women"

Happy Baby Community

STORY OF IMPACT

STAND WITH US FUND

Kairos Women Working Together

Established in 1999, Kairos Women Working Together offers trauma-informed, long-term support and advocacy for women in Coventry who are subject to or at risk of sexual exploitation

Hannah Coban, Head of Service Delivery, explains how the Stand With Us Fund supported the service when its future looked uncertain.

WHAT SUPPORT DOES KAIROS WOMEN WORKING TOGETHER OFFER?

We support women with multiple and complex unmet needs who are at risk of, or subject to, sexual exploitation and provide emotional and practical support, advocacy, raise awareness, support groups and outreach.

There are higher levels of poverty, deprivation, and street-based prostitution in Coventry compared to the national average, so we do see a higher level of need.

Kairos offers a range of services including a transitional safeguarding service called Feeling Safe that supports those aged 16-25. We also have peer support and a summer programme for our younger women.

We ensure that a woman feels valued. When she's ready, we're ready. In fact, that's what Kairos means – the critical or opportune moment for change. It's all about us being there when the woman is ready.



ROSA ANNUAL REPORT: 2023-2024

HOW HAVE THE STAND WITH US FUNDS BEEN USED?

At the time we became aware of the Stand With Us Fund, we weren't in a particularly strong financial position. A lot of our time was going to fundraising which meant work wasn't being done elsewhere in the organisation, as our priority had to be securing funding to survive and sustain the organisation.

When we received the grant, we were able to pay for a Fundraiser. She completed six grant applications, all of which were successful. Over the next three years, we secured over £870,000. For every £1 we spent on the dedicated Fundraiser through the grant, we received £43 in return.

This secure resource base has done so much for us as an organisation. We were in a position where our survival was at risk. Now we can survive and strategise. We can look at gaps in service provision, training needs, and the development of the organisation. The fact that we have three years' worth of funding as a result of this grant means we can reach as many women as possible and increase capacity.

WHAT IMPACT HAS THE FUND HAD ON YOUR SERVICE?

I cannot stress the impact this fund has had on our being able to exist. We are becoming a reputable organisation and are receiving more professional referrals as a best practice provider. The Stand With Us Fund has also allowed us to create a more responsive service for women and girls.



Just one of the grants we have gone on to secure has allowed us to extend our Feeling Safe (transitional safeguarding) service from starting at 18 to 16. 18 is a point at which women are facing multiple transitions. We are now able to help them navigate those transitions. We bridge that gap where young girls and women can be exploited and groomed, working with them in Feeling Safe from the age of 16 to 25.

We are the only service in Coventry that delivers such a transitional safeguarding service for young women. That alone is incredible.

Justice and Equality Fund

Launched in 2018 from a hugely successful crowdfunding campaign by TIME'S UP UK that raised nearly £3 million, the Justice and Equality Fund aimed to tackle the culture of sexual harassment, abuse and impunity in the UK, by resourcing a network of advice, support, and advocacy organisations.

Funded organisations delivered innovative projects to address sexual harassment in workplaces, communities and in public spaces. In total, 59 grants were awarded to organisations led by and for women and girls - totalling £2,543,672. Grants ranged from £2,000 to £200,000 and supported a huge spectrum of work.

This year an external evaluation of the Justice and Equality Fund was completed, six years on since the fund launched, and a year since the final funded projects completed their work, in a bid to understand its long-term impact.

46,100 women and girls supported

over 20,000 professionals across multiple sectors trained to better identify, respond to, and prevent sexual harassment

2,000 school-aged young people were provided with sexual harassment prevention workshops

ROSA ANNUAL REPORT: 2023-2024

Investing in organisations

THE FUND RESULTED IN:

- A new specialist legal advice line to support women across England and Wales affected by workplace sexual harassment.
- Sexual harassment awareness work and training for over 9,000 police professionals.
- Major legislative change which places a mandatory duty on employers to help prevent sexual harassment and abuse in the workplace.
- The first rape crisis service in Northern Ireland for over a decade.
- A new resource hub developed in partnership between the National Union of Students UK and Universities UK, to support university students and staff to prevent and tackle sexual misconduct in higher education settings.

THE FUND HELPED TO:



9,000+

Sexual harassment awareness work and training for over 9,000 police professionals

STORY OF IMPACT

JUSTICE AND EQUALITY FUND

Sandwell African Women's Association

For Sandwell African Women's Association (SAWA), 'Now's the Time' funding helped it to reach and support migrant and refugee women who were casually employed and silently suffering from sexual harassment and bullying at work. Led by and for Black and minoritised women, SAWA is a grassroots women's organisation that works to improve the safety, access to justice and wellbeing of African women refugees and their families living in and around the Sandwell area.

With funding, SAWA coordinated a local awareness raising campaign 'Ask for it' that, through training events and resources in community languages, armed women with the knowledge and confidence to defend their rights when subjected to sexual harassment at work, and to seek support.

This empowered women like Rosette (name changed to provide anonymity) to speak out against the harassment she had endured. The following account has been written, and kindly shared with Rosa, by Rosette herself.



ROSA ANNUAL REPORT: 2023-2024

When Rosette took a sessional support worker role at a refugee housing association, she was one of the only young women working on her floor. There were frequent flirtatious and unwelcome comments about how she looked.

"I saw boundaries being crossed but felt powerless to do something about it."

The harassment escalated when a senior male colleague grabbed her backside. There was a voice in the back of her head that blamed herself, "when you're a sessional worker, a part-time worker, a new hire, you feel like you have no power and are very easily replaceable." But how could he feel entitled to touch her like that? It was at that moment that she realised it was harassment.

Rosette approached Sandwell African Women Association (SAWA) for support, who quickly sought legal advice on her behalf. They advised her to keep a specific log of the incidents (e.g. dates and comments/behaviour) as well as helping her to put together a timeline of events for a human resources lawyer at a local solicitor's firm. Due to the three-month time limit on raising sexual harassment complaints, the firm immediately issued a discrimination claim against the company employing Rosette.

SAWA helped Rosette raise a grievance in relation to all her complaints against previous and current senior staff. The grievance was heard, and a Settlement Agreement was offered by the company. The law firm helped Rosette to negotiate a tax-free payment of £5,000 and a self-drafted work reference as part of her settlement. This has allowed her to move into a new career and rebuild her life.

£5,000

The law firm helped Rosette to negotiate a tax-free payment of £5,000 and a self-drafted work reference as part of her settlement



Strengthening organisations

Training

Rosa continued to deliver a broad programme of capacity building events and training in 2023/24.

At a time when budgets are extremely tight in small charities, our free programme offers organisations the opportunity to gain skills and networking opportunities they could not otherwise access. We provided a range of online and in-person events and training on safeguarding, networking, social change, communication change, peer learning, social media, campaigning, full-cost recovery and governance. New for 2023, Rosa provided a bespoke programme of campaigning for grantees of Voices from the Frontline, to help improve the quality and influence of their campaigns.

250 participants from **124** funded organisations attended at least one event

ATTENDEES GAVE EXCELLENT FEEDBACK ON THE PROGRAMME.

88%

of 40 attendees who provided feedback rated the training sessions "excellent" or "very good"

90%

of 40 attendees who provided feedback found the sessions "extremely useful", or "very useful"

"Thank you so much for organising this amazing conference, keep up the great work as we too at the grassroots will continue to do."

Rosa conference

Rosa's free annual conference took place online on July 5th and was attended by 390 people including grantees, other women's and girls' organisations and funders.

The only conference of its kind, the programme included insights into the funding landscape for women's and girls' organisations and we heard from influential voices in the field of women's rights. We were delighted to be joined by funders, campaigners, leaders and experts from across the UK women and girls sector, including keynote speaker, Pragna Patel, CEO of Southall Black Sisters.

390

people attended, including grantees, other women's and girls' organisations and funders

You can see the full programme and watch sessions **here**



Using our voice to achieve change

Communications and Media:

Rosa works alongside the women and girls sector to create and share evidence of the enormous value of its work and the importance of investing in it.

TV COVERAGE
CLICK THE LINKS BELOW TO WATCH COVERAGE

BBC London News

BBC: Sarah Everard: The Search for Justice

PODCAST COVERAGE
CLICK THE LINKS BELOW TO LISTEN TO COVERAGE

Cazenove Capital podcast

Standard Issue podcast

Unmasking Gendered Poverty podcast

PRESS COVERAGE
CLICK THE LINKS BELOW TO READ COVERAGE

Children and Young People Now

Cosmopolitan Magazine

Funders Collaborative Hub

Third Sector

BLOG COVERAGE
CLICK THE LINKS BELOW TO READ COVERAGE

Esmee Fairbairn blog

NPC blog

Women's Resource Centre



15 year anniversary event

Over 100 Rosa supporters and people from the charitable sector joined together on 24th May 2023 at The Conduit in central London, to celebrate the work of the women and girls sector and Rosa's role in it. We heard from Marilyn List, founding donor of Rosa, about the need for the sector to break down walls for women and girls.

THANK YOU TO THE FOLLOWING SPEAKERS

Romy Rehfeld from Rape And Sexual Abuse Service Highland

Dee Montague from Fair Treatment For The Women Of Wales

Okela Douglas from Sister System

"It was such a joyful event of celebration and solidarity and we came away feeling uplifted and inspired to continue fighting for women everywhere"

Girls Rise Up



Using our voice to achieve change

Rosa film

Rosa commissioned an animated film to explain our work and why we exist.



Association of Charitable Foundations Violence Against Women and Girls Issue-Based Network

This year Rosa co-convened the ACF Violence Against Women and Girls Issue-Based Network with Oak Foundation. The network provides a space for funders to discuss current and emerging issues in the VAWG sector, and to share grant-making best practice. The network held four meetings:

April 2023: Lorna Dowrick and Cathy Harris from CRESR (Sheffield Hallam University) discussed the findings from a new research report: *Mapping the UK Women and Girls Sector and its Funding: Where Does the Money Go?*

June 2023: Rina Mehta from Comic Relief and Sumanta Roy from Imkaan discussed their experiences of undertaking a participatory evaluation of Comic Relief's Supporting and Sustaining Specialism Programme.

September 2023: The Women's Centre Cornwall (The DIVAS project) and WinVisible talked about their work with disabled women on VAWG.

November 2023: Round table session reflecting on the past year and discussing funding themes and opportunities in the VAWG sector.

Using our voice to achieve change

Mapping research

This year, Rosa disseminated the results of *Mapping the UK Women and Girls Sector and its Funding: Where Does the Money Go?* Our goal was to influence the funding community to invest more in women's and girls' work, and give organisations data to help with their own fundraising.

The research undertaken by The Centre for Regional, Economic and Social Research at Sheffield Hallam University and commissioned by Rosa, the National Lottery Community Fund, and Esmée Fairbairn Foundation, reveals that the women and girls sector in the UK is in urgent need of investment and support.

The research shows that in 2021, a total of £4.1 billion worth of grants was awarded to charities, but the women and girls sector received just 1.8% of the total value awarded. In addition, one third of all grants for 'women and girls' focused activity – worth £24.7m – went to organisations with no specific focus on women and girls. This shows a worrying lack of priority for organisations tackling complex and systemic issues faced by women and girls in the UK.

1.8%

The total value of the £4.1 billion worth of grants awarded to charities, that the women and girls sector received in 2021.

The full report is available to download here.

You can also access our interactive tool which maps women and girls organisations here.



Strategic goals

Rosa is proud to be the UK's only women and girls fund committed to supporting the long-term sustainability of the women and girls sector.

Our goals for this year were created with our future success in mind. As noted above, after two years of navigating external crises while managing internal change and growth, 2023/24 was a year of consolidation.

Our aim was to

- **increase our evidence base** by publishing the *Mapping the UK Women and Girls Sector and its Funding: Where Does the Money Go?* research report;
- **communicate our impact** to a wider audience, by leveraging insights from all aspects of our work and disseminating it to relevant audiences;
- **enhance our capacity building programme** to support and strengthen women's and girls' organisations by increasing the range and quality of webinars we offer, and refining our summer conference to share sector learning and support growth;
- **support and champion campaigning and advocacy** in the women and girls sector through our Voices from the Frontline programme;
- **enhance our external communications** to raise our profile, engage funders, celebrate Rosa's 15th anniversary, and develop strategies to influence public policy and increase sector funding;
- **invest in our people, policies, and systems** to enhance our culture, improve efficiency, reinforce our commitment to equality, diversity, and inclusion across all aspects of our work, and ensure all our operations meet our values

Looking ahead to 2024/25, Rosa intends to build on our recent successes, focusing on investment in the sector and communicating our impact to ensure our own steady financial growth. Alongside this, we will be seeking to recruit a new Chair of the Board following Catherine Dovey's decision to step down from the role after more than six exceptional years at the helm. We will also be engaging in a range of activity to support the creation of our next three-year strategy which will be published in March 2025.



Thank you

Without an endowment, Rosa fundraises to cover the costs of everything we do. Our work is only possible thanks to the generous support of our donors.

THE VALUES WE UPHOLD FOR DONORS ARE:

Trust:
We ensure our donors' funding is spent effectively on causes they care about, and on organisations whose missions they believe in.

Reach:
We reach organisations many donors wouldn't be able to fund directly without building up a significant grant-making infrastructure.

Expertise:
We understand the context in which women's and girls' organisations operate. We have the expertise and a robust due diligence process that ensures funding goes where it is most needed, and is well spent.

Impact:
Through a single donation to Rosa, donors can reach a wide range of organisations, issues and regions. Rosa provides donors with material which clearly demonstrates the impact of their grants.

Thank you to everyone who donated their time, expertise and money to make Rosa's work possible in 2022/23. We could not exist without you, our donors, partners, advisory group members, panel members, training providers and speakers.

Thank you to our donors:

- David Zwirner Ltd
- Dormywood Trust
- Fondation CHANEL
- GlobalGiving in partnership with Cummins
- Golden Bottle Trust
- Jack Bertram
- Julie Barlatier
- Kering Corporate Foundation
- List Family Foundation
- Sherwood Forest Donor Advised Fund
- The Symondson Foundation
- Tudor Trust
- Zoom Cares, a fund of Tides Foundation

"Being part of the panel that reviews grant applications to distribute funds across the Voices from the Frontline campaign was humbling and inspiring. So many great organisations were funded, delivering sustainable change in their communities. The work that Rosa does fits with Cummins' own values, and we are thrilled to continue to support the great work they do in advancing gender equality in the UK."

Cummins

Structure, Governance and Management

Structure, Governance and Management

As set out in Rosa's Articles of Association, a Board of Directors (the charity Trustees) governs Rosa. The Board is responsible for the strategic direction of the charity, along with its financial and legal probity and its overall policies.

The Board of Trustees is currently made up of twelve unpaid Trustees and a minimum of three Trustees are required to remain quorate. In addition to their expertise in women's issues, leadership and philanthropy, Rosa's current Trustees also bring diverse experience in human resources, partnerships, fundraising, governance, charity law, grant-making, finance and communications.

In accordance with Rosa's Articles of Association, Trustees are appointed by the Board for a three-year term and may be re-appointed for two further three-year terms. The Board actively considers diversity and geographical representation along with a range of relevant skills and experience when recruiting new Trustees. A comprehensive induction is designed for each new Trustee by the Chair and Chief Executive. The contents depend on the Trustee's skills, experience and background, but will include documentation about Rosa and guidance from the existing Board and staff, as well as Charity Commission guidance on the responsibilities of Trustees.

DECISION-MAKING

Rosa's Board of Trustees meet on a quarterly basis in addition to a Strategic Away Day. The meetings are scheduled annually in advance and are a mixture of online and face-to-face. Ahead of each meeting, the Chief Executive Officer provides a meeting agenda which outlines the topics to be discussed and papers to support the Trustees' decision-making. All Trustees are expected to attend unless there are exceptional circumstances. Detailed minutes are produced at every meeting, capturing discussions, decisions, and actions taken during the meetings.

The Articles of Association provide for extraordinary virtual meetings, which are also minuted.

Rosa's Trustees and staff are expected to always conduct the business of Rosa with integrity. Trustees are required to disclose all relevant interests, to register them in accordance with Rosa's policy, and to withdraw from decisions where a conflict of interest arises. Any relevant gift or hospitality received by Trustees and staff is also recorded in the Register of Interests. Grants made to any organisation with whom a Trustee of Rosa has a conflict, are disclosed in the related party transactions note forming part of the financial statements.

BOARD SUB-COMMITTEES

The Board of Trustees is supported by five sub-Committees who advise and make recommendations to the Board on key areas of Rosa's work. Consideration is given to the composition of the sub-Committees in terms of collective skills and experience required to support Rosa's operational strategy, and to ensure its charitable aims are delivered. To allow for greater focus, discussion and scrutiny, each sub-Committee has clear Terms of Reference which set out the roles and responsibilities of the sub-Committee members.

Finance, Audit and Risk Committee: provides oversight and guidance on financial matters, audit processes, and risk management, to ensure financial accountability, transparency and the sustainability of Rosa.

People and Pay Committee: oversees Rosa's HR and remuneration policies, considers legal requirements, best practice, and how these contribute to Rosa's organisational culture. The Committee works in close collaboration with the Finance, Audit and Risk Committee to align people and pay strategies with Rosa's budgetary constraints and long-term financial planning, to make effective recommendations to the Board.

Grants Committee: oversees Rosa's grant-making policies and practices, holds overall responsibility for strategic planning and has directional oversight of Rosa's grant-making and funding decisions. The Committee ensures that strategies are continually refined to meet evolving needs and priorities. With delegated authority, the Grants Committee approves all grants according to the criteria set for each programme fund, following expert recommendations from Grants Panels. Complex decisions and identified risks are escalated to the Board for final approval.

Fundraising Committee: ensures that Rosa has the necessary financial resources to carry out its objectives and mission. The Committee plays a critical role in Rosa's financial sustainability and success by strategically planning, organising and executing fundraising efforts.

Committee of Chairs: provides a forum for Officers of the Board and Committee Chairs to review the overall work of Rosa and ensure the work of each Committee, the Trustees and the full Board are supporting the organisation's agreed strategic objectives.

FUNDRAISING DECISIONS

Rosa's fundraising strategy was developed in 2022 to support our organisational objectives. The strategy focuses on raising income by working with Trusts and Foundations, and developing programmes of work with major donors and corporate partners.

In 2022, Rosa worked with Roots and Wings and the women and girls sector to inform a new Gift Acceptance Policy. The results of the consultation enabled us to develop a policy which describes the criteria by which we welcome gifts, and the framework for ethical decision making which we are using to positively shape our relationships with new funding partners.

We did not employ a third-party fundraising agency during the financial year 2023/24. During the current and previous year no complaints were received in respect of fundraising activity.

We continue to strive to deliver the very best experience to all our donors by building trust, being transparent in all of our communications, and being aware of the different backgrounds, experiences and circumstances of our donors, particularly those that may be vulnerable.

GRANT-MAKING DECISIONS

Each grants programme is overseen by a Grants Panel which recommends to the Grants Committee which grants should be awarded. It is important to us that women who understand the needs of organisations working with marginalised women and girls are represented on our Grants Panels. Panels are made up of experts primarily from the women and girls sector, sitting alongside at least two Rosa Trustees. The Chief Executive Officer also attends Grants Panels. Each Grants Panel is governed by Terms of Reference (ToR) adopted by the Board. The ToR specifies the limits of authority delegated by the Trustees, including the grants budget.

KEY MANAGEMENT PERSONNEL

The Trustees delegate day-to-day running of Rosa to the Chief Executive Officer and their senior leadership team. The Trustees receive no remuneration. The Chief Executive Officer is appraised annually by the Chair. Salary arrangements for all staff, including key management personnel, are offered in line with market and industry rates, and are reviewed on a regular basis by the People and Pay Committee. Any annual pay awards are scrutinised by the Finance, Audit and Risk Committee to ensure recommendations by the People and Pay Committee are financially sound and sustainable. Final decisions are at the discretion of the Board of Trustees, and usually apply with effect from the 1 April each year.



PUBLIC BENEFIT AND CHARITABLE OBJECTIVES

The objects of the charity, as stated in the Memorandum of Association are, "to further any purposes which are charitable under the laws of England and Wales from time to time, including to promote the efficiency and effectiveness of charities and the effective use of charitable resources, with particular reference to charities working with women or addressing issues that affect women." Rosa ensures it delivers against these charitable objectives, in line with our vision, mission and values.

The main activities carried out are set out in the 'Our activities 2023/24' section above.

Rosa Fund is a Public Benefit Entity. The Trustees confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular, the Trustees consider carefully how future strategy and planned activities will contribute to the aims and objectives of the charity.

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable reassurance against fraud and error.

Rosa Trustees take their obligations regarding risk extremely seriously. All risks are maintained on a risk register. Trustees regularly review strategic risks at the Finance, Audit and Risk Committee, and the whole Board annually reviews the full risk register. Trustees are satisfied systems are in place to minimise exposure to risks whilst understanding the organisation's appetite for risk.

Key risks identified and measures taken this year include:

1. Rosa fails to seize the opportunity to mature and scale:

2023-24 has been a year of consolidation for Rosa, with a focus on building the team, developing governance structures, improving internal processes and reviewing how we collect impact data. Trustees have identified that it is essential that Rosa now builds on this as we look to our next three-year strategic plan.

Mitigation

- The Board has agreed a timetable for developing and implementing Rosa's next three-year strategy. The process started in autumn 2023 with a view to launching the new strategy in April 2025.
- We are proactively improving how we collect and use data to strengthen evidence of our impact.
- We are improving our sophistication and confidence in forecasting, so that we may effectively resource the organisation for maturity and growth.

2. Funders move away from a focus on funding 'Women and Girls' which may affect Rosa's funding opportunities over the longer term

Rosa recognises that many funders do continue to prioritise funding specifically for women's and girls' focused work. However, we are concerned that funding for this work is increasingly directed towards gender neutral and non-women specific organisations, and that as a result, many women's and girls' organisations face financial peril due to limited funding from funders, philanthropists and statutory agencies.

Mitigation

- Rosa has worked in partnership with Esmée Fairbairn Foundation and the National Lottery Community Fund to produce and disseminate research focused on funding the women and girls sector in the UK. 'Mapping the UK Women and Girls Sector and its Funding: Where Does the Money Go?' shows how little funding goes into the women and girls' sector and makes a clear and effective case for funding the sector and organisations led by and for women and girls. We continue to use this evidence to highlight the facts about the state of funding to women and girls sector.
- We have produced extensive evidence of the impact of the organisations we fund and the difference they make to the lives of women and girls. We have shared this widely via our website, social media channels, Rosa's newsletter and our communications with funders.
- We are actively identifying new research themes to understand the specific challenges and opportunities facing the UK women and girls' sector.

3. The current economic crisis sees a significant increase in demand for our funding

Demand for Rosa's funding grew significantly over the past three years, and we recognise the strain on small organisations which apply for our funding unsuccessfully. We believe that a scarcity of funding in the current economic climate coupled with an increase in demand for services and advocacy is partly driving this shift.

Mitigation

- We continue to share the clear case for investing in women's and girls' organisations to enable us to raise further funds for the sector.
- We have reviewed all our funding criteria which we publicise widely to ensure our funding is targeted at organisations that need it most, and that others are not applying unnecessarily.
- We ensure that Rosa's data and intelligence remains relevant, so that we understand the number of organisations that are eligible for our funding within each of our programmes, and how much we need to raise to meet the need.

Financial Review

The statement of financial activities for the year ended 31 March 2024 shows a net surplus of £35,157 (2023: deficit of £830,392). The deficit in 2023 followed a year where Rosa reported a large surplus (2022: £722,841). These swings in surpluses and deficits relate to timing differences between the date that funds are received for grant-making and the timing of the dispersal of funds. Total fund balances at the year-end of £1,181,964 (2023: £1,146,807) included restricted funds of £843,310 (2022: £859,815) and unrestricted funds of £338,654 (2023: £286,992).

RESERVES POLICY

Rosa's policy is to hold sufficient free reserves to cover core expenditure (defined as planned fixed core expenditure) for six months. This is to allow Rosa to continue some level of operation in the event of a sudden deterioration in its finances, and to give a degree of freedom to explore new opportunities. Free reserves are the part of the unrestricted funds that are freely available to spend on any of the charity's purposes and do not include restricted funds.

The Trustees note that the organisation places a high priority on ensuring that staff are supported in their family and caring responsibilities, and therefore Rosa operates a number of enhanced family leave policies. Rosa recognises the potential costs associated with these policies, and therefore includes a Family Leave contingency within its budgeting process. However, in circumstances where unexpected extended family leave provision is required, the organisation may need to fund these commitments beyond the budgeted amount. Trustees recognise that the organisation may need to drop below its reserve threshold in these circumstances.

At 31 March 2024, our free reserves were £335,931 which equates to six months of planned forward core expenditure, in line with our reserves policy.

Given income is already secured going into the next financial year, the Trustees are satisfied that Rosa is a going concern for the purpose of signing the annual report and accounts

PRINCIPAL FINANCIAL MANAGEMENT POLICIES

Financial Policies have been adopted by Trustees and are contained in Rosa's Financial Procedures, Staff Handbook and Grants Manual. An annual budget is approved by the Board before the beginning of the financial year. All expenditure is checked against budget and authorised by the budget holder who is responsible for ensuring that the expenditure remains within the agreed limits. Financial and management reports are analysed at the Finance, Audit and Risk Committee and presented quarterly to the Board of Trustees.

Statement of Trustee Responsibilities

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees (who are also the Directors of Rosa Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the charity Statement of Recommended Practice on Accounting and Reporting (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GUARANTEES

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets in the event of winding up. The Trustees have no beneficial interest in the charitable company.

AUDITOR

So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is unaware, and;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditor is aware of the information.

Sayer Vincent were appointed as Rosa's auditor for 2023/24.

Approved by the Trustees on 15 October 2024 and signed on their behalf by:

.....

Catherine Dovey, Chair

.....

Shanta Assani, Treasurer

Report of the Independent Auditor to the Trustees of Rosa Fund

OPINION

We have audited the financial statements of Rosa Fund (the 'charitable company') for the year ended 31 March 2024, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Rosa Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements, and;
- The Trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or;
- The financial statements are not in agreement with the accounting records and returns, or;
- Certain disclosures of Trustees' remuneration specified by law are not made, or;
- We have not received all the information and explanations we require for our audit, or;
- The Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements, and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the Finance, Audit and Risk Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller
(Senior Statutory Auditor)

Date: 14 November 2024

for and on behalf of

Sayer Vincent LLP,
Statutory Auditor
110 Golden Lane,
LONDON,
EC1Y 0TG

Statement of Financial Activities

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £
INCOME AND ENDOWMENTS FROM				
Donations and Grants		106,143	87,116	193,259
Charitable activities		770	1,189,978	1,190,748
Investment income		23,446	-	23,446
TOTAL INCOMING RESOURCES	2	130,359	1,277,094	1,407,453
EXPENDITURE ON				
Raising funds		66,718	89,067	155,785
Charitable activities		11,979	1,204,532	1,216,511
TOTAL RESOURCES EXPENDED	4	78,697	1,293,599	1,372,296
NET INCOME/ (EXPENDITURE)		51,662	(16,505)	35,157
Transfers between funds	9	-	-	-
Exchange rate gains/(losses)		-	-	-
NET MOVEMENT IN FUNDS	9	51,662	(16,505)	35,157
RECONCILIATION OF FUNDS				
Total funds brought forward		286,992	859,815	1,146,807
TOTAL FUNDS CARRIED FORWARD		338,654	843,310	1,181,964

All activities reported above represent continuing activities.
The notes form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £
INCOME AND ENDOWMENTS FROM				
Donations and Grants		215,630	92,717	308,347
Charitable activities		14,391	1,238,144	1,252,535
Investment income		7,905	-	7,905
TOTAL INCOMING RESOURCES	2	237,926	1,330,861	1,568,787
EXPENDITURE ON				
Raising funds		72,451	42,428	114,879
Charitable activities		133,506	2,150,225	2,283,731
TOTAL RESOURCES EXPENDED	4	205,957	2,192,653	2,398,610
NET INCOME/ (EXPENDITURE)		31,969	(861,792)	(829,823)
Transfers between funds	9	(30,484)	30,484	-
Exchange rate gains/(losses)		-	(569)	(569)
NET MOVEMENT IN FUNDS	9	1,485	(831,877)	(830,392)
RECONCILIATION OF FUNDS				
Total funds brought forward		285,507	1,691,692	1,977,199
TOTAL FUNDS CARRIED FORWARD		286,992	859,815	1,146,807

All activities reported above represent continuing activities.
The notes form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2024

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	6	2,723	-	2,723	6,627
CURRENT ASSETS					
Debtors	7	7,149	8,028	15,177	124,660
Cash at bank and on Deposit		346,744	862,444	1,209,188	1,527,526
		353,893	870,472	1,224,365	1,652,186
LIABILITIES					
Creditors: amounts falling due within one year	8	(17,962)	(27,162)	(45,124)	(512,006)
NET CURRENT ASSETS		335,931	843,310	1,179,241	1,140,180
Creditors: amounts falling due after one year		-	-	-	-
TOTAL NET ASSETS		338,654	843,310	1,181,964	1,146,807
FUNDS					
Unrestricted funds	9			338,654	286,992
Restricted funds	9			843,310	859,815
TOTAL FUNDS		-	-	1,181,964	1,146,807

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The notes form part of these financial statements.

The financial statements were approved by the Board of Trustees on 15 October 2024 and signed on its behalf by:

.....

Catherine Dovey, Chair

.....

Shanta Assani, Trustee

Company Number: 06598018

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2024

	NOTES	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities		(341,784)	(49,827)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments		23,446	7,905
Purchase of property, plant and equipment		-	(3,948)
Net cash provided by investing activities		23,446	3,957
NET CHANGE IN CASH AND CASH EQUIVALENTS		(318,338)	(45,870)
Cash and cash equivalents at the start of the year		1,527,526	1,573,965
Change in cash and cash equivalents due to exchange rate movements		-	(569)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,209,188	1,527,526

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR	35,157	(829,823)
ADJUSTMENTS FOR:		
Depreciation charges	3,904	3,983
Dividends, interest, and rents from investments	(23,446)	(7,905)
(Increase)/decrease in debtors	109,483	311,142
Increase/(decrease) in creditors	(466,882)	472,776
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(341,784)	(49,827)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. PRINCIPAL ACCOUNTING POLICIES

a. General information
Rosa Fund is a charitable company limited by guarantee and is incorporated in England and Wales. Registered Charity Number: 1124856. The registered office address is 4th Floor, The Resource Centre, 356 Holloway Road, London, N7 6PA.

b. Basis of Preparing Financial Statements
The financial statements of the charitable company, 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 second edition) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling, which is the functional currency of the charity and are rounded to the nearest pound.

c. Critical Accounting Estimates and Areas of Judgement
Preparation of the financial statements requires the trustees to make significant judgements and estimates. The Trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

d. Going Concern
The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

e. Fund Accounting
(l) Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

(ll) Restricted Funds can only be used for particular restricted purposes as specified by the grant giving body or donor.

f. Income
All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

(l) Donations and grants: voluntary income including donations, gifts and legacies are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donors have imposed conditions which must be met before the charity has unconditional entitlement.

(ll) Income from charitable activities: This includes grants from government and other funders. Income from charitable activities is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity are recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance are included within income from charitable activities.

Deferred income and accrued income: Deferred income relates to grants received where the performance conditions have not been met at the reporting date. Accrued income is accrued as a debtor on the balance sheet where income has not yet been received but all criteria for recognition have been satisfied.

(lll) Investment income arises from interest receivable on funds held in interest bearing bank accounts, and is included in the Statement of Financial Activities when receivable.

g. Expenditure
Expenditure is recognised on an accruals basis as liabilities are incurred and includes any VAT which cannot fully be recovered.

(l) Expenditure on charitable activities comprises expenditure related to the direct furtherance of the Charity's objectives as well as support costs.

(ll) Support costs comprise overheads and governance costs. Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

h. Allocation of Support and Governance Costs
Support costs and governance costs are allocated to the charity's charitable activities on a basis consistent with the use of resources.

i. Allocation of Expenditure to Activities
Expenditure has been allocated to activities, support and governance costs either directly or based on staff time spent delivering those activities.

j. Foreign Currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

k. Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

l. Cash at Bank and on Deposit
Cash at bank and on deposit represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

m. Creditors and Provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

n. Recognition of Grant Commitments
Grants are made to third parties in furtherance of the charity's objects. Grant awards are considered payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant has been met.

o. Tangible Fixed Assets and Depreciation
Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalised. Depreciation is provided at rates calculated to write off the cost on a straight line basis over their expected useful economic life. The rate of depreciation applied to all assets is 33.33%.

p. Taxation
The company is a registered charity and as such is entitled to exemption from taxation under the Income and Corporation Taxes Act 1988.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. INCOME

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	TOTAL 2023 £
DONATIONS AND LEGACIES				
GENERAL DONATIONS	63,036	-	63,036	68,880
OTHER GENERAL DONATIONS				
GlobalGiving Foundation	8,107	-	8,107	-
Stand With Us Fund	-	2,116	2,116	7,717
The Golden Bottle Trust	2,000	-	2,000	-
Christie Manson & Woods Limited	-	-	-	96,483
AKO Foundation	-	-	-	5,000
Soroptimist International of Bridgend	-	-	-	1,200
Founders Pledge	-	-	-	1,000
	10,107	2,116	12,223	111,400
GRANTS				
List Family Foundation	-	85,000	85,000	85,000
The Symondson Foundation	30,000	-	30,000	-
Donor-Advised Fund: Sherwood Forest	3,000	-	3,000	3,000
GlobalGiving Foundation	-	-	-	38,677
Rank Foundation				1,390
	33,000	85,000	118,000	128,067

2. INCOME CONT.

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	TOTAL 2023 £
CHARITABLE ACTIVITIES				
GRANTS				
Fondation CHANEL	-	600,000	600,000	500,000
City Bridge Trust	-	249,999	249,999	250,000
GlobalGiving Foundation	-	246,328	246,328	231,986
Tides Foundation	-	60,208	60,208	-
Dormywood Trust	-	25,000	25,000	-
Kering Foundation	-	8,443	8,443	25,327
The Julia and Hans Rausing Trust	-	-	-	150,000
The Emmanuel Kaye Foundation	-	-	-	40,000
The Department for Digital, Culture, Media and Sport (Note 3)	-	-	-	33,948
Esmée Fairbairn Foundation	-	-	-	2,500
	-	1,189,978	1,189,978	1,233,761
Supply of Service under Contract	-	-	-	18,282
Other	770	-	770	492
INVESTMENTS				
Interest Receivable	23,446	-	23,446	7,905
TOTAL INCOME	130,359	1,277,094	1,407,453	1,568,787

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. INCOME CONT. *PRIOR YEAR DETAIL*

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £
DONATIONS AND LEGACIES			
GENERAL DONATIONS	68,880	-	68,880
OTHER GENERAL DONATIONS			
Christie Manson & Woods Limited	96,483	-	96,483
Stand With Us Fund	-	7,717	7,717
AKO Foundation	5,000	-	5,000
Soroptimist International of Bridgend	1,200	-	1,200
Founders Pledge	1,000	-	1,000
Airbnb Community Fund	-	-	-
Reebok Campaign with Good-Loop	-	-	-
Anonymous Donor	-	-	-
The Golden Bottle Trust	-	-	-
	103,683	7,717	111,400
GRANTS			
List Family Foundation	-	85,000	85,000
GlobalGiving Foundation	38,677	-	38,677
Donor-Advised Fund: Sherwood Forest	3,000	-	3,000
Rank Foundation	1,390	-	1,390
Fondation CHANEL	-	-	-
Dormywood Trust	-	-	-
Anonymous Donor	-	-	-
The Jabbs Foundation	-	-	-
	43,067	85,000	128,067

2. INCOME CONT. *PRIOR YEAR DETAIL*

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £
CHARITABLE ACTIVITIES			
GRANTS			
Fondation CHANEL	-	500,000	500,000
City Bridge Trust	-	250,000	250,000
GlobalGiving Foundation	-	231,986	231,986
The Julia and Hans Rausing Trust	-	150,000	150,000
The Emmanuel Kaye Foundation	-	40,000	40,000
The Department for Digital, Culture, Media and Sport (Note 3)	-	33,948	33,948
Kering Foundation	-	25,327	25,327
Esmée Fairbairn Foundation	-	2,500	2,500
Tides Foundation	-	-	-
Comic Relief	-	-	-
The National Lottery Community Fund	-	-	-
	-	1,233,761	1,233,761
Supply of Service under Contract	13,899	4,383	18,282
Other	492	-	492
INVESTMENTS			
Interest Receivable	7,905	-	7,905
TOTAL INCOME	237,926	1,330,861	1,568,787

*Restricted Gift Aid relates to the Covid Emergency Fund.

3. GOVERNMENT GRANTS

	TOTAL 2024 £	TOTAL 2023 £
DCMS Tampon Tax Grant - The Women Thrive Fund	-	33,948

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. EXPENDITURE

	ACTIVITIES UNDERTAKEN DIRECTLY £	GRANT FUNDING OF ACTIVITIES (NOTE 5) £	SUPPORT COSTS £	TOTAL 2024 £	TOTAL 2023 £
RAISING FUNDS	133,293	-	22,492	155,785	114,879
CHARITABLE ACTIVITIES					
Investing in Organisations	136,774	682,708	138,279	957,761	2,070,706
Strengthening Organisations	125,186	-	21,124	146,310	121,635
Using Our Voice	96,207	-	16,233	112,440	91,390
	358,167	682,708	175,636	1,216,511	2,283,731
TOTAL EXPENDITURE	491,460	682,708	198,128	1,372,296	2,398,610

	GOVERNANCE FUNCTION £	GENERAL SUPPORT £	TOTAL 2024 £	TOTAL 2023 £
SUPPORT COSTS				
Staff Costs	37,584	23,875	61,459	42,503
Outsourced Finance & Accounting	-	19,841	19,841	40,901
Premises	-	25,027	25,027	24,839
Office Running Costs	-	35,192	35,192	44,237
Audit Fee	12,240	-	12,240	14,400
Legal & Professional Fees	6,066	-	6,066	11,396
Trustee Meeting Costs and Recruitment	10,978	-	10,978	6,780
Other Support Costs	3,744	23,581	27,325	5,191
	70,612	127,516	198,128	190,247

Support costs relate to the staff and running costs of the charity's London office and are allocated on a basis consistent with the use of resources.

4. EXPENDITURE CONT. *PRIOR YEAR DETAIL*

	ACTIVITIES UNDERTAKEN DIRECTLY £	GRANT FUNDING OF ACTIVITIES (NOTE 5) £	SUPPORT COSTS £	TOTAL 2023 £
RAISING FUNDS	105,767	-	9,112	114,879
CHARITABLE ACTIVITIES				
Investing in Organisations	164,884	1,741,584	164,238	2,070,706
Strengthening Organisations	111,987	-	9,648	121,635
Using Our Voice	84,141	-	7,249	91,390
	361,012	1,741,584	181,135	2,283,731
TOTAL EXPENDITURE	466,779	1,741,584	190,247	2,398,610

	GOVERNANCE FUNCTION £	GENERAL SUPPORT £	TOTAL 2023 £
SUPPORT COSTS			
Staff Costs	20,731	21,772	42,503
Outsourced Finance & Accounting	6,720	34,181	40,901
Premises	-	24,839	24,839
Office Running Costs	-	44,237	44,237
Audit Fee	14,400	-	14,400
Legal & Professional Fees	11,396	-	11,396
Trustee Meeting Costs and Recruitment	6,780	-	6,780
Other Support Costs	2,532	2,659	5,191
	62,559	127,688	190,247

Support costs relate to the staff and running costs of the charity's London office and are allocated on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. GRANT FUNDING OF ACTIVITIES

	2024 £	2023 £
Rise Fund (1)	437,557	949,989
Voices from the Front Line (2)	245,151	215,163
Stand With Us Fund (3)	-	576,432
	682,708	1,741,584

Grants awarded to institutions have been made in line with charitable objects as outlined in the Annual Report.
(1,2,3) Grants awarded under the Grants Programmes are detailed below:

5. GRANT FUNDING OF ACTIVITIES CONT.

1) Rise Fund Programme:

	2024	2023
Angels of Hope for Women	18,400	40,000
Baobab Women's Project CIC	18,400	40,000
DIYYA	18,400	40,000
GirlDreamer Ltd	18,400	40,000
Goldstar Creative Marketing	18,400	40,000
Hull Sisters Ltd	18,400	40,000
ROJ Women Association - Kurdish and Turkish Women's Centre	18,400	40,000
Utulivu Womens Group	18,400	40,000
Young Ladies Club	18,400	40,000
Gilded Lily Inspiring Enterprise CIC	18,150	39,426
Sandwell African Women Association	16,350	35,500
African Women's Care	15,750	34,154
Deaf Ethnic Women Association	15,650	33,918
Young Steps Ltd	15,650	33,935
Bloss.m Limited	15,150	32,900
Came Women and Girls Development Organisation	13,800	30,000
Chinese Women in Peterborough	13,800	30,000
Lighthouse - supporting women through stormy times	12,900	28,000
ForwardCulture CIC	12,150	26,390
Dynamic Support of Greater Manchester Ltd	12,000	26,000
Peninim	11,750	25,520
Ashdon Jazz Academy	11,700	25,400
Hop On (Yorkshire) Limited	9,200	20,000
Step Up 2 Fitness Ltd	9,200	20,000
Hawa Trust Limited	9,050	19,590
Feel Good Women's Group Ltd	8,900	19,310
The Glendale Women's Café Project	8,650	18,795
Asian Single Parents Network CIC	6,900	15,000
Southwark Every Woman's Centre	6,800	14,666
Inspiring Women Network CIC	6,350	13,800
Women of Worth	6,000	13,000
Globalmama Enterprises Limited	5,550	12,050
Ocean Women's Association	4,450	9,635
Syrian Sisters	3,757	8,000
Highlights	2,350	5,000
	437,557	949,989

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. GRANT FUNDING OF ACTIVITIES CONT.

2) Voices from the Front Line Grants Programme:

	2024	2023
50:50	7,000	-
Agenda CIO	7,000	-
Amma Birth Companions	7,000	-
An-Nisa Slough Muslim Women's Group	7,000	-
Anah Project Ltd	7,000	-
Cardiff Women's Aid	7,000	-
Collaborative Women UK CIC	7,000	-
Elect Her CIC	7,000	-
EmilyTest	7,000	-
FYI CIC	7,000	-
Manchester Action on Street Health	7,000	-
Mooville Theatre CIC	7,000	-
Rape Crisis Tyneside and Northumberland	7,000	-
Refuge	7,000	-
Sandwell African Women Association	7,000	-
SAS RIGHTS CIC	7,000	-
Scottish Women's Budget Group	7,000	-
Self Injury Support Ltd	7,000	-
Solace Women's Aid	7,000	-
Surviving Economic Abuse	7,000	-
The Fawcett Society	7,000	-
The Motherhood Group Limited	7,000	-
Waterside Women's Centre	7,000	-
Women Acting in Todays Society	7,000	-
Women for Refugee Women	7,000	-
WONDER Foundation	7,000	-
YWCA Scotland (The Young Women's Movement)	7,000	-
Bristol Women's Voice	6,879	-
Thrivin' together CIC	6,500	-
International Women's Day Derby	6,400	-
Ashdon Jazz Academy	6,152	-
TIME TO HEAL Ltd	6,000	-
Irise International	5,220	-
Venus Working Creatively With Young Women	5,000	-
Womens Advocacy Network CIC	5,000	-
Yorkshire Sound Women Network CIC	5,000	-

5. GRANT FUNDING OF ACTIVITIES CONT.

2) Voices from the Front Line Grants Programme:

	2024	2023
Shetland Rape Crisis	4,000	-
The GINA Project CIC	4,000	-
BeLifted Now CIC	3,000	-
Women Connect First	(7,000)	7,000
Aawaz	-	7,000
Action on Postpartum Psychosis	-	7,000
Alliance for Choice Belfast Limited	-	7,000
Amina-the Muslim Women's Resource Centre	-	7,000
BelEve UK	-	7,000
Fair Treatment for the Women of Wales (FTWW)	-	7,000
Foyle Women's Information Network	-	7,000
Karma Nirvana	-	7,000
Leicester Mammas CIC	-	7,000
Maternity Action	-	7,000
Middle Eastern Women and Society Organisation	-	7,000
Muslim Women's Network UK	-	7,000
Rape and Sexual Abuse Service Highland	-	7,000
Refugee Women Connect	-	7,000
Sikh Women's Aid	-	7,000
Sister System	-	7,000
SKY Positive Minds	-	7,000
Stand Up Sisters CIC	-	7,000
The Motherhood Plan	-	7,000
Women of Worth	-	7,000
Women's Equality Network Wales	-	7,000
Women's Voices CIC	-	7,000
Young Women's Outreach Project	-	6,997
Somerset and Avon Rape and Sexual Abuse Support	-	6,776
The Growing Club CIC	-	6,580
Maternity Engagement Action CIC	-	6,550
SAY Women	-	6,200
S.H.E UK (Supporting, Healing, Educating)	-	6,160
Cambridge Women's Aid	-	6,000
Girls Rise Up CIC	-	5,000
Stories for Change CIC	-	3,900
	245,151	215,163

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. GRANT FUNDING OF ACTIVITIES CONT.

3) Stand With Us Fund Programme:

	2024	2023
Aanchal Women's Aid Ltd	-	25,000
Amina-the Muslim Women's Resource Centre	-	25,000
Sexual Assault and Abuse Support Service Buckinghamshire and Milton Keynes	-	25,000
Kairos Women Working Together	-	25,000
Middle Eastern Women and Society Organisation	-	25,000
Rochdale Women's Welfare Association	-	25,000
The Halo Project	-	25,000
The Happy Baby Community	-	25,000
South Liverpool Domestic Abuse Services	-	24,996
Integrate UK	-	24,980
Angus Women's Aid Ltd (previously Angus Women's Aid Collective Ltd)	-	24,971
Apna Haq	-	24,959
Ella's Home	-	24,924
Rape and Sexual Abuse Service Highland	-	24,891
MAA SHANTI LTD	-	24,826
Shama Women's Centre	-	24,600
Opoka Charitable Incorporated Organisation	-	24,498
Kurdish and Middle Eastern Women's Organisation Limited	-	24,387
VOICES	-	24,000
Pandora Project	-	23,576
Broxtowe Women's Project Limited	-	18,517
Phoebe	-	18,000
One Voice 4 Travellers Limited	-	16,600
Sophie Hayes Foundation	-	15,692
Shetland Rape Crisis	-	12,015
	-	576,432

6. TANGIBLE FIXED ASSETS

	COMPUTER EQUIPMENT £	FURNITURE & FIXTURES £	TOTAL £
COST			
At 1 April 2023	14,543	5,654	20,197
AT 31 MARCH 2024	14,543	5,654	20,197
DEPRECIATION			
At 1 April 2023	7,916	5,654	13,570
Charge in the year	3,904	-	3,904
AT 31 MARCH 2024	11,820	5,654	17,474
NET BOOK VALUE			
AT 31 MARCH 2024	2,723	-	2,723
AT 31 MARCH 2023	6,627	-	6,627

7. DEBTORS

AMOUNTS FALLING DUE IN:	2024 £	2023 £
Grants receivable	-	100,000
Other debtors and prepayments	15,177	24,660
	15,177	124,660

8. CREDITORS

AMOUNTS FALLING DUE IN:	2024 £	2023 £
Grants payable	-	470,053
Trade creditors	28,854	20,624
Other creditors and accruals	16,270	21,329
	45,124	512,006

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. MOVEMENTS IN FUNDS

	AT 01 APRIL 2023 £	INCOME £	EXPENDITURE £	GAINS/ (LOSSES) £	TRANSFERS £	AT 31 MARCH 2024 £
UNRESTRICTED FUNDS						
General Fund	286,992	130,359	(78,697)	-	-	338,654
RESTRICTED FUNDS						
Fondation CHANEL	314,576	600,000	(290,416)	-	(95,000)	529,160
Rise Fund	296,019	249,999	(533,301)	-	-	12,717
Stand With Us Fund	84,222	87,324	(15,350)	-	-	156,196
Restricted Core Costs	51,707	85,000	(82,654)	-	-	54,053
GlobalGiving in partnership with Cummins	46,832	246,328	(52,301)	-	(187,450)	53,409
UK Justice and Equality Fund	36,699	-	(28,654)	-	-	8,045
Voices from the Front Line	22,893	8,443	(284,056)	-	282,450	29,730
Covid-19 Emergency Fund BME Phase 1	6,867	-	(6,867)	-	-	-
	859,815	1,277,094	(1,293,599)	-	-	843,310
TOTAL FUNDS	1,146,807	1,407,453	(1,372,296)	-	-	1,181,964

9. MOVEMENTS IN FUNDS CONT. *PRIOR YEAR DETAIL*

	AT 01 APRIL 2022 (AS RE-STATED) £	INCOME £	EXPENDITURE £	GAINS/ (LOSSES) (AS RE-STATED) £	TRANSFERS (AS RE-STATED) £	AT 31 MARCH 2023 (AS RE-STATED) £
UNRESTRICTED FUNDS						
General Fund	285,507	237,926	(205,957)	-	(30,484)	286,992
RESTRICTED FUNDS						
Fondation CHANEL	21,905	500,000	(121,760)	(569)	(85,000)	314,576
Rise Fund	1,004,328	290,000	(998,309)	-	-	296,019
Stand With Us Fund	543,901	157,717	(617,396)	-	-	84,222
Restricted Core Costs	20,000	87,500	(55,793)	-	-	51,707
GlobalGiving in partnership with Cummins	970	231,986	(42,374)	-	(143,750)	46,832
UK Justice and Equality Fund	66,790	-	(30,091)	-	-	36,699
Voices from the Front Line	8,362	25,327	(260,546)	-	249,750	22,893
Covid-19 Emergency Fund BME Phase 1	22,407	-	(15,540)	-	-	6,867
Covid-19 Response Fund	3,029	-	(3,029)	-	-	-
The Women Thrive Fund	-	38,331	(47,815)	-	9,484	-
	1,691,692	1,330,861	(2,192,653)	(569)	30,484	859,815
TOTAL FUNDS	1,977,199	1,568,787	(2,398,610)	(569)	-	1,146,807

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS

Purposes of Restricted Funds and movement in funds:

a. Fondation CHANEL: a three-year partnership with Fondation CHANEL started in 2018 to support Rosa's work. Original funds were fully spent down as planned in 2021/22, to support Rosa to build profile with other funders in the media and online. Additional funding received in 2021/22 allowed Rosa to develop its fundraising capacity by supporting a new Head of Fundraising and Communications post for twelve months. These funds were spend in full in 2022/23. New funding received in 2022/23 marks the start of a new three-year partnership to support the general funding needs of Rosa in its mission to support grassroots women's organisations working to make the UK a fairer, safer place for women and girls. Funds are carried forward to 2024/25 for this purpose. Closing funds include a transfer of £95,000 to the Voices from the Frontline programme to support grants awarded in 2023/24.

b. Rise Fund is a fund designed to give longer-term grants to specialist organisations led by and for Black and minoritised women and girls, for organisational development work relating to areas such as strategy, governance, leadership, alliances and partnerships, funding, demonstrating impact and systems and processes. With the funding raised, Rosa is supporting 35 organisations across the UK. Funds carried forward to 2024/25 are for further core support to bring this phase of the grants programme to completion.

c. Stand With Us Fund (formerly The Reclaim These Streets Fund): is set up to support the many organisations run by and for women who work on the frontline to address the impact of male violence against women and girls (VAWG). With the initial generous donations raised by Reclaim These Streets, and grant funding from Dormywood Trust and Julia and Hans Rausing Trust, the Stand With Us Fund aims to empower and strengthen organisations to build safer futures for women and girls. In 2022/23 the Stand With Us Fund awarded grants to 25 organisations across the UK. Funds carried forward to 2023/24 covered onward delivery costs and grants in future years. With fundraising for a second phase of Stand With Us in 2023/24, Rosa raised funds from Zoom Cares Fund, a fund of Tides Foundation, and secured continued support from Dormywood Trust. Funds carried forward to 2024/25 are to support Stand With Us phase two grants and delivery costs in 2024/25.

d. Restricted Core Costs: is a fund that represents restricted funding for Core support. Rosa received funding from The National Lottery Community Fund and Esmée Fairbairn Foundation towards a research project mapping funding into the Women and Girls sector. These funds were spent in full in 2022/23 to deliver this work. A new three-year grant was received in 2022/23 from the List Family Foundation to support the Chief Executive post. Funds are carried forward to 2024/25 for this purpose.

e. GlobalGiving in partnership with Cummins: is a partnership with Cummins Inc. engineering firm. Building on historical support, a new three-year grant was secured in November 2021, supporting Rosa's core work, capacity building and the Voices from the Frontline programme. Funds are carried forward to 2024/25 for this purpose. Closing funds include a transfer of £187,450 to the Voices from the Frontline programme to support grants awarded in 2023/24.

f. UK Justice and Equality Fund (the JEF): is an initiative to tackle the culture of harassment and abuse by resourcing a network of women's and girls' organisations and projects across the UK. The JEF was launched in February 2018 with several large donations from individuals and companies in the entertainment industry, and other funds crowd-sourced through GoFundMe. Due to the pandemic, some grantees received extensions on their grants to 2023/24. Funds carried forward will cover final evaluation costs in the first half of 24/25.

10. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS CONT.

Purposes of Restricted Funds and movement in funds:

g. Voices from the Frontline (VftF): is Rosa's annual grants programme funding organisations to deliver campaigning activities that contribute to positive change for women and girls across the UK. Closing funds include transfers of £187,450 from GlobalGiving in partnership with Cummins and £95,000 from Fondation CHANEL to further this work with grantees.

h. Covid-19 Emergency Fund BME Phase 1: is a partnership fund between Imkaan and Rosa. The fund was set up to raise and disburse funds to organisations led by and for Black and minoritised women working to end violence against women and girls (VAWG). The programme received grant funding from Imkaan, Esmée Fairbairn Foundation, The Indigo Trust and The Emmanuel Kaye Foundation. The grant funding from Imkaan was in relation to the donation of emergency funding to BME women's services in the UK by the Oak Foundation. Funds carried forward into 2023/24 were for further core support to bring this grants programme to completion and were spent in full in 2023/24.

11. STAFF COSTS AND NUMBERS

	2024 £	2023 £
Salaries	327,150	295,675
Tax and Social Security	29,661	26,932
Other creditors	16,357	14,759
	373,168	337,366

The average number of full-time equivalent employees during the year was 7 (2023: 7).
The average number of employees during the year was 8 (2023: 8).

The number of staff whose emoluments were in excess of £60,000 during the year were as follows;

	2024	2023
£60,001 - £70,000	1	1

The Trustees consider key management personnel to include the Chief Executive Officer, for whom total compensation during the year amounted to £75,140 (2023: £72,185).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. PENSIONS

The Charity operates a defined contribution, auto-enrolment pension scheme with The People's Pension. All staff are eligible, and the Charity pays a 5% employer's contribution in addition to any personal contribution made by the staff themselves.

Pension costs stated in note 11 and charged in the statement of Financial Activities represent the total contributions payable by the Charity in the year.

13. TRUSTEES' REMUNERATION AND EXPENSES

The Charity did not pay any remuneration to its trustees during the year (2023: £Nil). These accounts include no costs relating to Trustee expenses (2023: £Nil).

14. RELATED PARTY TRANSACTIONS

Total donations of £270 were received from trustees and entities controlled by trustees (2023: £240). There were no other related party transactions in the current or preceeding accounting periods.

15. FINANCIAL COMMITMENTS

At the year end, the charity had total commitments under non-cancellable operating leases as follows:

	2024 £	2023 £
Less than one year:		
Rent (3 month notice period)	3,422	3,422
TOTAL	3,422	3,422

ROSA FUND, 4TH FLOOR,
THE RESOURCE CENTRE,
356 HOLLOWAY ROAD,
LONDON, N7 6PA

CHARITY NUMBER: 1124856
COMPANY NUMBER: 06598018

ROSA

THE UK FUND FOR
WOMEN AND GIRLS



Registered with
FUNDRAISING
REGULATOR

ROSA FUND

England & Wales - Charity number 1124856

Accounts

ROSA

Rosa Fund Annual Report

Annual report of the Trustees, audited financial statements for the year ended 31st March 2023





Report of the Trustees for the Year Ended 31st March 2023

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS:

Registered Company Number: 06598018 (England and Wales)
Registered Charity Number: 1124856
Registered Name: Rosa Fund
Registered Office: 4th Floor, The Resource Centre, 356 Holloway Road, London, N7 6PA

*For the purpose of these accounts any reference to Rosa means Rosa Fund.

TRUSTEES:

Catherine Dovey, *Chair*

Sheila Jane Malley, *Vice-Chair*

Shanta Assani, *Treasurer, Appointed 19th July 2022*

David Aeron-Thomas, *Former Treasurer, Retired 18th October 2022*

Beverley Huie

Claudia Dickens – *Appointed 19th July 2022*

Esmeralda Gambelli, *Appointed 19th July 2022*

Gilly Green

Lisa Raftery

Kay Ali

Memento Charinga – *Appointed 19th July 2022*

Sarah Barber

Sarah Jackson

CHIEF EXECUTIVE OFFICER:

Rebecca Gill

AUDITOR:

Sayer Vincent – Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

SOLICITORS:

Bates Wells – 10 Queen Street Place, London, EC4R 1BE

BANKERS:

HSBC – 74 Goswell Road, London, EC1V 7DA

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Foreword

Foreword

2023 marked Rosa's 15th anniversary, which has given us an opportunity to reflect on all that we have achieved, and what more still needs to be done.



Rosa continues to believe passionately in the collective power of women's and girls' organisations, to drive progress for women and girls across the UK as the creators and stewards of change.

If you look at the progress in culture, law and practice in women's and girls' lives over the last two hundred years, it has all been pioneered by women and girls organising and mobilising. So much of what we take for granted now – whether it's equal pay legislation, support for women prisoners, domestic violence refuges, rape crisis helplines, childcare and maternity support, pensions for part time workers, or the simple right for women to have their own bank accounts – every single one of these has been fought for, won and sustained by the collective effort of women.

The work they do is vital and this is why Rosa exists.

Whether supporting individual women and girls, their families, their communities, or advocating, campaigning and influencing for change, women's and girls' organisations are crucial to the fabric of civil society, challenging discrimination and inequality, and building towards a society where women and girls can live safe, healthy, and equal lives.

The demand for services, advocacy and campaigning offered by women's and girls' organisations remains high, but the funding does not; organisations are constantly being asked to do more with less. This is unsustainable. It is leading to burnout in our sector, and it is having a profoundly negative impact on the lives of women and girls across the United Kingdom.

The last year saw Rosa maintain a firm focus on our mission to improve the lives of women and girls, by drawing in and distributing funding and resources to the women and girls sector, strengthening organisations, and using our voice to achieve change. We distributed the first tranche of Rise Fund grants which support Black and minoritised women's and girls' organisations. We delivered our Stand With Us Fund which invests in organisations addressing violence against women and girls, and we reignited our Voices from the Frontline Fund which supports campaigning and influencing work that amplifies the voices of women and girls.

Alongside these funding programmes, we stewarded our Women Thrive Fund to its end in partnership with Smallwood Trust, and we supported The Big Give with its Women and Girls Match Fund.

We have redoubled our efforts to invest in women's and girls' organisations, recognising the need to support our sector through current economic difficulties, so that they can thrive rather than just survive. As part of this, we have continued to roll out a clear programme of support for our grantees, focussing on the building blocks of strong organisations – safeguarding, governance, financial management, and communications. We are looking forward to increasing our work in this area over the next three years.

As a small organisation, our partnerships are critical to our success. It has been a great privilege to work with Smallwood Trust and The Big Give to distribute grants to organisations. We were also delighted to partner with Esmée Fairbairn Foundation and the National Lottery Community Fund to commission Sheffield Hallam University's Centre for Regional, Economic and Social Research (CRESR), and to produce the report 'Mapping the UK Women and Girls Sector and its Funding,' showing the level of funding going into the women and girls sector. We knew the figure was low, but even we were shocked to see that less than 2% of all charitable grant funding was awarded to women's and girls' organisations. These grants tend to be very small, keeping our sector under-funded and unsustainable.
We are using this research to make the case to fellow funders and philanthropists to ringfence funding for women's and girls' organisations, and to invest more in the sector either through Rosa or directly. We have been delighted to hear from many women's and girls' organisations that they are also using the research to make the case for further funding for their own work.

Our Board of Trustees continue to be vital to Rosa's ongoing success. We welcomed four new Trustees on to the Board in July 2022, and we have focussed on strengthening our governance through establishing a committee structure to support and scrutinise the organisation.

Foreword

Rosa's expertise lies in grant-making and sector building; we fund women's and girls' organisations to be experts in what they do. This is why our partnership with the sector is so critical to our success, and why we continue to partner with specialists in the sector to ensure our grants programmes meet the evolving and emerging needs of women's and girls' organisations.

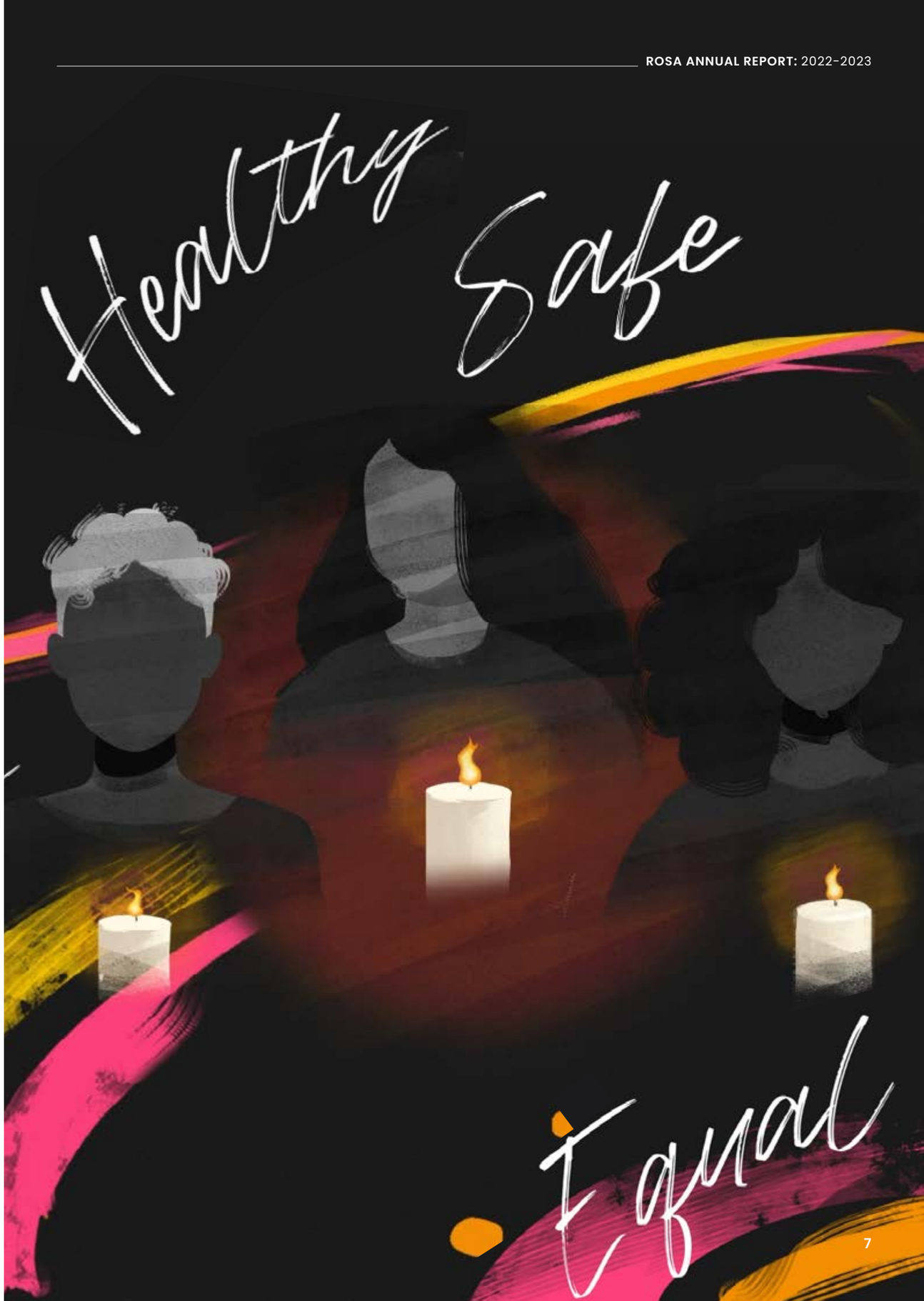
To support our Stand With Us fund, we set up an Advisory Group made up of Rosa Trustees working alongside women with expertise in ending male violence against women and girls, as well as two members from the fund's original donors Reclaim These Streets. The Advisory Group shaped the fund, and enabled us to design a grants programme that meets the needs of frontline women's and girls' organisations in addressing the impact of male violence against women and girls.

In the 15 years since forming, Rosa has awarded nearly £11 million in 720 grants, reaching over 168,000 women and girls. We were delighted to celebrate this occasion with some of our supporters, champions, and funded organisations. We look forward to many more years ahead, working with funders, donors and philanthropists, to secure more funding for the women and girls sector. We will continue to work with those in the women and girls sector to ensure their voices and experiences are heard and understood by those with power, influence and resources. We will also continue to invest in women's and girls' organisations through grant-making and capacity building programmes, to build and sustain our sector, knowing this is where positive change for women and girls takes place.

Catherine Dovey,
Chair of Rosa's Board of Trustees

168,000

women and girls reached in the 15 years since Rosa was formed.



Rosa's 2022/23 at a glance

53,158

Estimated total number of women and girls reached in 22/23

67%

of organisations funded support Black and minoritised women and girls

38%

of organisations funded operate in the top 20% of the most disadvantaged areas in the UK

Grant sizes: £3,900 - £40,000

£40,000
Largest grant size

£18,930
Average grant size

£3,900
Smallest grant size

Training and networking

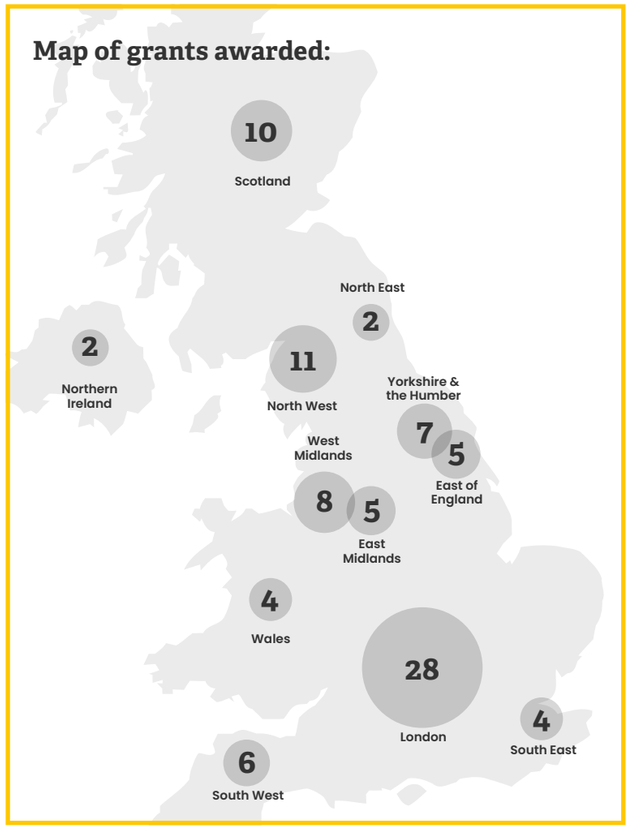
We delivered 25 training and networking events to:

259 organisations

523 women

61 hours of training

Map of grants awarded:



92 grants made

Rise Fund	35
Stand With Us	25
Voices from the Frontline	32

£230,051
Average income of organisations funded

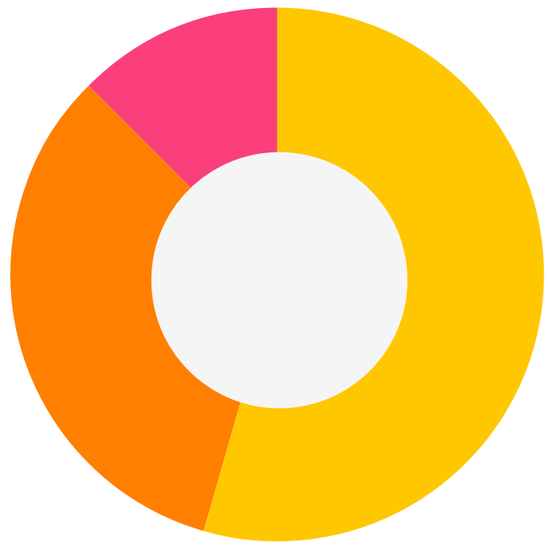
Total £ value of grants (broken down by grant programme)

£1,741,584

£949,989
Rise Fund

£576,431
Stand With Us

£215,163
Voices from the Frontline



What we learned in 2022/23

Rosa worked with women and girls organisations, grant makers and academics to learn, understand the impact of our work and build evidence to support the case for investment in the women and girls sector.



Cost of living crisis survey

Rosa conducted research in December 2022 to understand the impact of the rising cost of living on organisations supporting women and girls. The key findings* were:

74% organisations are facing an **increased demand on services** and 74% believe this will get worse over next 18 months

73% organisations are seeing **increased costs** and 81% think this will get worse over the next 18 months

50% organisations are receiving **reduced funding** and 61% expect this to get worse over next 18 months

92% organisations think they face some degree of **risk of closure** over the next 18 months

Other issues facing organisations include **staff burnout, loss of staff and volunteers, difficulty recruiting and closure of open access services** such as drop in centres.

*Findings are from a survey of 78 organisations funded by Rosa over the past four years.

Mapping the UK Women and Girls Sector and its Funding: Where Does the Money Go?

Rosa, Esmée Fairbairn Foundation, and the National Lottery Community Fund, commissioned The Centre for Regional, Economic and Social Research (CRESR) at Sheffield Hallam University to undertake research to map where funding is going within the women and girls sector. It found:

One third of all 360Giving grants recorded in 2021 for women's and girls' work, went to non-women's and girls' organisations.

Of the total grants awarded in 2021, a tiny per cent went to women's and girls' organisations – just 1.8% of the total value.

The majority of grants to women's and girls' organisations are small in value; over half of grants to women's and girls' organisations were less than £10,000.

Women's and girls' charities have a greater reliance on volunteers; women's and girls' charities make up 3.5% of charities, but their total volunteers make up 6.6% of total volunteers recorded by all charities.

The full report is available online here.

You can also access our interactive tool which maps women and girls organisations here.

"In nearly two decades of funding organisations supporting women and girls in the UK, we know the crucial role that women's and girls' organisations play in supporting women and girls to live safe and full lives. We've also seen where their tireless advocacy has had a huge impact – changing the course of legislation, policy and practice. This research highlights the extent to which the sector is underfunded, and the need for more investment to ensure they are able to continue their valuable work."

Annabel Durling, Funding Manager at Esmée Fairbairn Foundation

ROSA ANNUAL REPORT: 2022-2023

Evaluation of the Women Thrive Fund

Rosa and Smallwood Trust collaborated during the Covid pandemic to deliver the Women Thrive Fund, rapidly distributing just under £2 million of funding to 70 organisations, to improve the mental health and financial resilience of women and girls across the UK.

This year, we published the results of the fund's evaluation, illustrating the incredible impact it achieved during a time of extreme crisis.

The fund reached 25,377 individuals.

90% of grantees reported that the Women Thrive Fund helped their organisation to access new funding and/or build relationships with funders; 50% reported that the fund had helped make a significant difference in this area.

Support from the fund helped 61 women's sector organisations to collectively secure £3.17 million additional funding.

90% of grantees reported that the Women Thrive Fund **helped their organisation** to access new funding and/or **build relationships** with funders

50% reported that the fund had **helped make a significant difference** in this area

Why the women's sector?

"If there is one thing I have learnt over the last 25 years of working for women's and girls' rights, it is that the price of progress is eternal vigilance.

This is the superpower of our sector. It is not just that we create change, but that we steward it, preserve it and champion it too. We are the pioneers, the torchbearers and the marshals of progress. This is the value of women's and girls' organisations across the UK and across the world."

Rebecca Gill, Rosa CEO

Vision and Mission

Rosa's vision is of a society in which women are safe, healthy, and equal.

Rosa's mission is to contribute to improving the lives of women and girls by drawing in and distributing funding and resources to the women and girls sector, by strengthening organisations, and by using our voice to achieve change.

The UK needs specialist women's and girls' organisations, and yet a persistent neglect of women's and girls' rights means these organisations often lack access to the funds they need to deliver the critical work they do.

Without adequate funding these organisations cannot survive, let alone thrive, and women and girls miss out on the services, programmes, and advocacy they need. Rosa helps specialist women's and girls' organisations to access the funding and resources they need. We use our expertise and knowledge to deliver equitable and participatory grant-making for specialist organisations led by and for women and girls.

THE VALUES WE UPHOLD ARE REFLECTED IN OUR WORK. WE ENSURE THAT WE ARE:

Bold:

We seize new opportunities, and we are not afraid to take risks in pursuit of our mission and vision.

Inclusive:

We value the diversity of the UK women and girls sector, and seek to harness the power of its different perspectives.

Transparent:

We recognise our power as a funder and strive to constantly improve our work.

Agile:

We adapt our work swiftly to meet the changing needs of the women and girls sector and the wider context.

Collaborative:

We work with and for our partners, constantly identifying ways to collaborate rather than compete.

Rosa's Value

THE VALUES WE UPHOLD FOR DONORS ARE:

Trust:

We ensure our donors' funding is spent effectively on causes they care about, and on organisations whose missions they believe in.

Reach:

We reach organisations many donors wouldn't be able to fund directly without building up a significant grant-making infrastructure.

Expertise:

We understand the context in which women's and girls' organisations operate. We have the expertise and a robust due diligence process that ensures funding goes where it is most needed, and is well spent.

Impact:

Through a single donation to Rosa, donors can reach a wide range of organisations, issues and regions. Rosa provides donors with material which clearly demonstrates the impact of their grants.



"Rosa approaches grantees and funders with transparency and clarity, aiming to encourage cross-sector partnerships in which everyone is acknowledged and respected. Rosa takes the time to support donors as they learn the importance of women-centered approaches and the reward of knowing their investment is shaping the lives of women and influencing positive change."

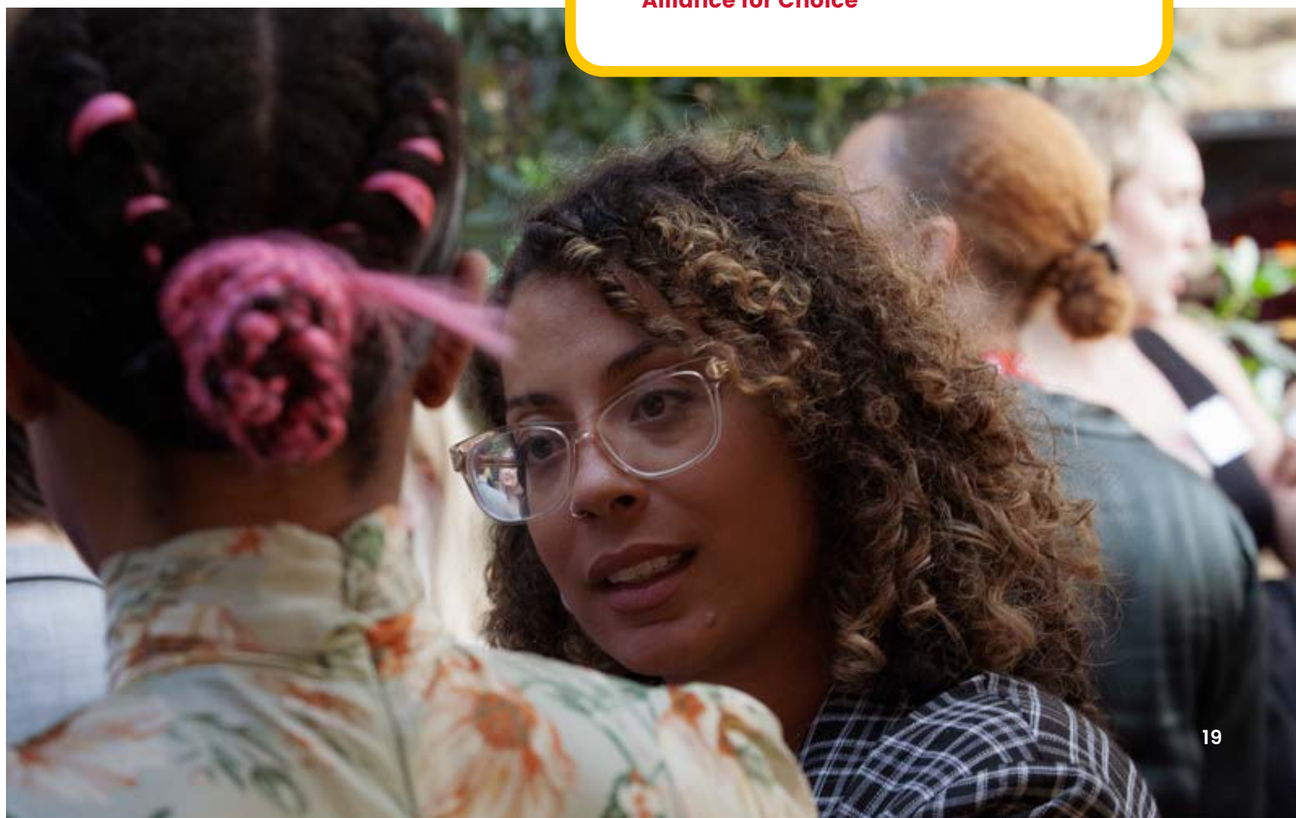
Erica Esposito, Grantmaking Partnerships Program Manager, Zoom

"We feel that Rosa understands what we do and the difficult circumstances in which we do our work. They **trust** us and give us the **respect**, the **autonomy** and the **freedom** to use the grant in ways that allow us to respond to the challenges the women we support face in a post-Covid world."

Ubuntu Women Shelter

"**Accessible, achievable, unafraid** and **empowering**. **Refreshingly unbureaucratic!** Enabled genuine capacity building in places where we need it most to affect change."

Alliance for Choice



Our activities in 2022-23

Rosa's work fits into three strategic areas: investing in organisations, strengthening organisations, and using our voice to achieve change. This is reflected in our financial statements on pages 55-83.

Rosa focusses on four key areas of work within the women and girls sector - leadership and representation, safety, health and wellbeing, and economic justice. We prioritise organisations which support women and girls affected by poverty, and those in areas of high deprivation, LGBTQ+ women and girls, disabled women and girls and Black and minoritised women and girls.



Investing in organisations



Strengthening organisations



Using our voice to achieve change



Investing in organisations

Rosa's main activity is grant-making, but it's about more than just distributing funds. We work with the sector to understand where gaps in funding exist, identifying both long term and pressing issues.

This helps us to design accessible, impactful funding programmes that meet the needs of women and girls across the UK. Funds are designed in consultation with advisory groups and grant awards are determined by decision making panels, comprised of experts from the women and girls sector and Rosa Trustees. We invite funders to observe and participate in our decision making processes.

We actively fundraise to cover the costs of our activities because, unlike many grant makers, we do not have an endowment.

In 2022/23, Rosa distributed funding through three main grant programmes – Voices from the Frontline, Stand With Us and Rise Fund. We also completed the evaluation and impact assessment of the Women Thrive Fund, which we ran in partnership with Smallwood Trust.



Voices from the Frontline (Round 5)

Voices from the Frontline funds campaigning and influencing work that enables women and girls to use their voice to achieve change. 32 organisations led by and for women and girls, received grants of up to £7,000. The fund was designed to amplify the issues experienced by women and girls, and is the only fund of its kind in the UK.

£215,263 awarded

32 grants

Up to £7k individual grant size

242 grant requests totalling £1,506,347

20,510 women and girls reached

Of the *32 organisations funded*, **12 (38%)** will address issues related to violence against women and girls (VAWG) and **15 (47%)** are led by and for Black and minoritised women and girls.

"It is fantastic to find a fund that promotes activism and the voices of people with lived experience. The funding came at the right time for this group as they had just finished a zine workshop, and were full of passion and inspiration about how to continue this work to challenge misogyny and let survivors know they are not alone. As an organisation, the funding means we can help harness that energy and support the empowerment of survivors to use their lived experience to make positive and real change in their communities."

Jo Smithson, Campaign Manager at Rape and Sexual Abuse Highland

Investing in organisations

Stand With Us fund

Rosa's Stand With Us fund was set up following the incredible fundraising efforts of Reclaim These Streets in the wake of the appalling murder of Sarah Everard by a serving Met police officer.

The fund offered one-year grants of up to £25,000 to frontline VAWG organisations to enable them to be in a stronger position to survive, thrive and grow by investing in organisational development work such as developing strategy, strengthening governance and leadership, increasing fundraising, volunteering and activism, and creating a stronger voice for themselves in the women's movement. All the funded organisations focus on either VAWG or rape and sexual violence, and their primary purpose is providing services directly to women and girls.

£588,931 distributed

25 grants awarded

£23,057 average grant size

52% to Black and minoritised led organisations

13,496 women and girls reached

£355,493 average size of organisation turnover

"Seeing this through from the vigil we tried to organise in 2021 to raise awareness about the rise of violence against women at the hands of men, has been one of the most emotional and rewarding experiences of my life. There is an epidemic of violence against women, which is why it's so important to see the money raised going towards organisations that work tirelessly to support and protect women and girls from gender-based violence. This will impact women's lives for the better and bring us one step closer to eradicating VAWG in the UK."

Jamie Klingler, Reclaim These Streets

Investing in organisations

Rise Fund

35 organisations led by and for Black and minoritised women and girls received grants of up to £40,000 through the Rise Fund.

The funding supported organisational development work relating to areas such as strategy, governance, leadership, alliances and partnerships, and systems and processes.

£949,989 to 35 projects across the UK

£27,142 average grant size

£59,863 average size of organisation turnover

19,152 women and girls reached



"The fund was developed through a collaborative process that actively included women with experience of racial injustice through a critical friend's group, and a funding decision panel representative of the sector. The fund was designed to support and strengthen organisations, and we were thrilled to discover that a recipient of a Rise grant was successful in receiving further funding from the National Lottery Community fund for upwards of £200,000."

Caroline Crawford, Grants Manager at Rosa

Fund evaluated

Women Thrive Fund

Delivered in partnership with Smallwood Trust, the Women Thrive Fund distributed £1.79 million to organisations led by and for women and girls across the UK.

The fund aimed to improve mental health, wellbeing and financial resilience by offering grants of up to £50,000 to women's and girl's organisations. The fund launched in February 2021 and grants were awarded in 2021/22. We evaluated the impact of the fund in 2022/23.

665 applications for £17 million

70 grants awarded

£28,463 average grant size

£1,992,444 total awarded

Support from the fund helped **61 funded organisations** collectively secure **£3.2million** additional **funding**.

100% of grantees **described** their **experience** of being a Women Thrive Fund grantee **positively**.



98%

of grantees reported that the Women Thrive Fund had significantly helped their organisation to develop new systems and infrastructure.



71%

of grantees reported that the Women Thrive Fund had helped to significantly increase their opportunities for training and/or peer learning.

Find out more about the fund's impact here



"Our organisation probably would have closed if we hadn't got the Women Thrive funding. Now we are in a position where connections are happening"

Ocean Women's Association

Strengthening organisations

Rosa aims to strengthen the women and girls sector with a programme of free, capacity building opportunities for organisations and individuals to network and build skills within a supportive community.

Webinars and training in 2022/23

Topics: Networking, Measuring impact, Fundraising, Good Governance, Supporting Volunteers, Safeguarding, Social Media Training, Safeguarding, Social Media, Full Cost Recovery and Campaigning.

61 hours

259 organisations

523 people

"Working with Rosa has been a very positive experience - the support and training workshops for organisations supporting women and girls have been excellent. We very much appreciate all the support and guidance we've received"

Deaf – initely Women



Online conference 2022

Rosa's Summer Conference 2022 brought together the sector's experts to address some of the most pressing issues affecting women and girls in the UK.

Keynote speakers and panel discussions covered a range of topics reflecting the depth and breadth of the women and girls sector. The free, online event took place on 29th and 30th June.

241 people attended

"This was brilliant! Well done, one of the best events I've been to for a charity in a long while."

"Keep doing what you are doing - there isn't another space like this."

"The knowledge shared by presenters was fantastic, really practical and applicable in real life."

90%

of people gave 4 or 5 stars when scoring how relevant the topics were to their organisation

90%

of attendees who completed the survey said it made them feel more connected to the women and girls sector

Topics covered included: how women's organisations are responding to the cost-of-living crisis; using data to achieve change; using campaigning to change the law; using social media effectively; centring anti-racism in the women and girls sector; implementing full-cost recovery and asking for it; how to talk about racism in organisations; campaigning and bringing issues into public consciousness; and a 'meet the funder' session. Recordings from the conference can be found here.

Using our voice to achieve change

Rosa works alongside the women and girls sector to create and share evidence of the enormous value of the women and girls sector, and the importance of investing in it.

Communications channels:

We received press coverage in online and print media, including the BBC, Stylist Magazine, Rochdale Online, the Daily Record, Aberdeenlive.com, and the Bristol Post.

7,430 people reached through Rosa's newsletter

25.2k followers gained on social media
17.8k Twitter, 3.6k LinkedIn, 2.4k Facebook, 1.4k Instagram

78,655 people visited Rosa's website
for information on our funding programmes, fundraising and impact



Association of Charitable Foundations (ACF) Violence Against Women and Girls (VAWG) and Issues Based Network (IBN)

This year Rosa continued to convene the ACF VAWG IBN, which provides a space for funders to discuss current and emerging issues in the VAWG sector and to share grant-making best practice.

THE NETWORK HELD THREE MEETINGS:

Jul 2022:

Nicola Mconnell Senior Research Officer to the Domestic Abuse Commissioner, shared the findings of recent research mapping the availability of domestic abuse support across England and Wales.

Sept 2022:

Joint meeting with the Poverty IBN: Mary-Ann Stephenson, Director of Women's Budget Group, spoke on the impact of the cost of living crisis on women and girls.

Nov 2022:

ACF annual conference. Rosa led a workshop working with the National Lottery Community Fund and Esmeé Fairbairn Foundation on the interim findings from the research project: Mapping the UK Women and Girls Sector and its Funding: Where Does the Money Go?



Using our voice to achieve change

Partnership work

This year Rosa worked in partnership with the Big Give to provide advice and support to its Women & Girls Match Fund.

The fund was a match-funding campaign for charities that were working to improve the lives of vulnerable, disadvantaged or underrepresented women and girls in England and Scotland. Rosa helped the Big Give to devise the criteria for the fund and supported the grants assessment process, sharing our expertise on the women and girls sector.

Research and consultation with the women and girls sector

Research into the women and girls sector is crucial. By supporting this work we aim to gain a deeper understanding of the issues that women's and girls' organisations face, and the most effective ways to address them.

Not only does this knowledge help us develop more impactful funding programmes, but it also offers valuable insight to other funders looking to make a real difference.

Cost of living crisis survey

Rosa conducted research in December 2022 to understand the impact of the rising cost of living on organisations supporting women and girls.

We shared a survey with organisations that we have funded over the past four years and had 78 responses. We discovered that the vast majority of organisations faced increased demand for their services and rising costs, with half of organisations receiving reduced funding. This contributed to the worrying statistic that 92% organisations reported facing some degree of closure in the next 18 months. Other issues faced by organisations include staff burnout, loss of staff and volunteers, difficulty recruiting, and closure of open access services such as drop-in centres.



Using our voice to achieve change

Gift Acceptance Policy consultation

Rosa worked with Roots and Wings and the women and girls sector to inform Rosa's new Gift Acceptance Policy.

This allowed us to understand the sources of funding that organisations would not be comfortable accepting from Rosa. The results of the consultation enabled us to develop a policy which describes the type of donor relationship Rosa welcomes, and the framework for ethical decision making. The vast majority of respondents (97.5%) recognised the importance of Rosa's role in increasing the amount of funding available to the women and girls sector.

Mapping the UK Women and Girls Sector and its Funding: Where Does the Money Go?

The research, conducted by The Centre for Regional, Economic and Social Research at Sheffield Hallam University and commissioned by Rosa, the National Lottery Community Fund, and Esmée Fairbairn Foundation, reveals that the women and girls sector in the UK is in urgent need of investment and support.

The research shows that in 2021, a total of £4.1 billion worth of grants was awarded to charities, but the women and girls sector received just 1.8% of the total value awarded. In addition, one third of all grants for 'women and girls' focussed activity – worth £24.7m – went to organisations with no specific focus on women and girls. This shows a worrying lack of priority for organisations tackling complex and systemic issues faced by women and girls in the UK.

The full report is available to download here.

You can also access our interactive tool which maps women and girls organisations here.

"It is our hope that our fellow funders across the UK and internationally will use this research to consider how they actively and sustainably support, invest in, and commission the women and girls sector over the coming years. We also hope that women's and girls' organisations will be able to use this information to support and fund their work, particularly as they make the case to funders for investment."

Rebecca Gill, Rosa CEO

Strategic goals

Rosa is proud to be the only organisation in the UK dedicated to funding and strengthening the women and girls sector across all four nations.

As a fundraiser grant maker, we will continue to build partnerships with funders and donors to ensure we can run our funding programmes to support and sustain women's and girls' organisations.

To realise our vision and achieve our mission, we support and champion the women and girls sector through expert grant-making and sector building. Rosa's goals over the next three years are to grow our income at a steady and sustainable pace, establish a two-year cycle of fundraising and grant-making, invest in our capacity building offer, and publish research to enhance our work and strengthen the sector.

Investing in organisations

We aim to run our flagship grants programme Voices from the Frontline annually. This programme invests in and champions the campaigning and advocacy work of the women and girls sector. Alongside this, we are committed to running Stand With Us and Rise in alternate years – 2024 and 2025 respectively. This approach will enable us to undertake fundraising, grant-making and capacity building in a way that meets the needs of the women and girls sector and sustains Rosa for the longer term. It also allows us to build one-off and new partnerships with funding partners.

Strengthening the women and girls sector

We will continue to expand our programme of capacity building to support, strengthen and empower women's and girls' organisations. We will commission a range of external experts to deliver quality online sessions and, where appropriate, work with specific experts to support grantees on particular funding programmes.

We will look forward to running Rosa's free online summer conference which continues to be a popular date in the calendar, allowing women's and girls' organisations to connect with each other, to meet with funders of the sector and to hear from experts inside and outside of the women and girls sector.

Using our voice to achieve change

Rosa will continue to communicate to a range of audiences the immense value offered by the women and girls sector alongside the evidence of the challenges so many of these organisations face.

We will do this by investing in professional communications support to reach a wide audience, and by using the opportunities of partnership working to ensure our messages have extensive reach. We will also undertake, and widely disseminate, further research to ensure what we say is underpinned by strong evidence which supports our work and the work of the women and girls' sector.

Strengthening Rosa

We will take all the necessary steps to maintain our expertise in grant-making and ensure that we use the learning from our programmes to adapt and improve our activities and encourage others to invest in the women and girls sector. We will continue to work in close partnership with women's and girls' organisations to harness the expertise of the sector in the design and delivery of our grant-making programmes, the delivery of our capacity building work, and in our fundraising activities.

We will grow our programmes and our impact in a way that is sustainable, and that allows us to recruit and retain a staff team, freelance assessors and consultants who are representative of the women and girls sector, are highly valued and contribute to Rosa's progress. This approach will be supported by investment in our systems and processes, including effective project management systems and fundraising and grant-making databases to ensure we are responsive to donors, grantees, partners and stakeholders.

Rosa's Trustees remain critical to our success. We will continue to harness the wealth of expertise on the Board, offering relevant training and development opportunities to all Trustees. We will further embed the committee structure which provides effective scrutiny and support of all elements of our work.

Thank you

Thank you to everyone who donated their time, expertise and money to make Rosa's work possible in 2022/23. We could not exist without you, our donors, partners, advisory group members, panel members, training providers and speakers.

Thank you to our donors:

- AKO Foundation
- Christie Manson & Woods Limited (Christies) and EON Productions Limited
- David Zwirner Ltd
- Dormywood Trust
- Esmée Fairbairn Foundation
- Fondation CHANEL
- GlobalGiving in partnership with Cummins
- GlobalGiving in partnership with Riot Games
- Kering Corporate Foundation
- List Family Foundation
- Reclaim These Streets
- Sherwood Forest Donor Advised Fund
- The Big Give Trust
- The City Bridge Trust
- The Clothworkers' Foundation
- The Department for Culture, Media and Sport (DCMS)
- The Emmanuel Kaye Foundation
- The Indigo Trust
- The Julia and Hans Rausing Trust
- Tudor Trust
- Zoom Cares, a fund of Tides Foundation

Thank you to the speakers at Rosa's Summer Conference in 2022:

Jan MacLeod, Women's Support Project; Sarah Ronan, Women's Budget Group; Amina Elmi, Granby Somali Women's Group; Giselle Cory, DataKind UK; Anj Handa, Inspiring Women Changemakers; Gurpreet Virdee, Women and Girls Network; Karen Sweeney, Women's Support Network; Helen Greer, Henry Smith Charity; Sonja Forbes, The Pilgrim Trust; Rowan Miller, The National Lottery Community Fund; Bethany Duxbury-Campbell, The Big Give; Ayesha Tariq, The Clothworkers; Lucie Graham, Comic Relief; Halaleh Taheri, MEWSO; Emma Campbell, Alliance for Choice NI; Sarah Jackson, ROSA Trustee; Rachel Millichip, Millichip Media; Estelle Du Boulay, Director of Rights of Women, Gabriela Quevedo, LAWA; Kita Ikoku, Clear Thinking Consultancy; Dee Montague, FTWW; Debbie Shaffer, FTWW; Cynthia Spence, SHAPE; Tebussum Rashid, Sukoon Ltd; Joeli Brearley, Pregnant then Screwed; Tinuke Awe, Fivexmore; Lisa Raftery, Social Investment Business.

Thank you to the advisory group members:

Girijamba Polubothu from Shakti Women's Aid; Gurpreet Virdee from Women and Girls Network; Jacqui Fray from Amadudu; Jackie May from The Women's Centre Cornwall; Jamie Klingler and Ludo Orlando from Reclaim These Streets; Sarah Jackson, Beverley Williams and Gilly Green, Rosa trustees; Sarah Mason from Women's Aid Federation Northern Ireland .

"As a grant-giver, you passionately support the women and girls sector. Reading Rosa's insightful (if depressing) report into the state of funding in the sector filled me with pride and reaffirmed my commitment to supporting specialist women and girls organisations."

Heather Currey, Trustee of Dormywood Trust

Structure, Governance and Management

Structure, Governance and Management

As set out in Rosa's Articles of Association, a Board of Directors (the charity Trustees) governs Rosa. The Board is responsible for the strategic direction of the charity, along with its financial and legal probity and its overall policies.

The Board of Trustees is currently made up of twelve Trustees and a minimum of three Trustees are required to remain quorate. In addition to their expertise in women's issues, leadership and philanthropy, Rosa's current Trustees also bring diverse experience in human resources, partnerships, fundraising, governance, charity law, grant-making, finance and communications.

In accordance with Rosa's Articles of Association, Trustees are appointed by the Board for a three-year term and may be re-appointed for two further three-year terms. The Board actively considers diversity and geographical representation along with a range of relevant skills and experience when recruiting new Trustees.

A comprehensive induction is designed for each new Trustee by the Chair and Chief Executive. The contents depend on the Trustee's skills, experience and background, but will include documentation about Rosa and guidance from the existing Board and staff, as well as Charity Commission guidance on the responsibilities of Trustees.

DECISION MAKING

Rosa's Board of Trustees meet on a quarterly basis in addition to a Strategic Away Day. The meetings are scheduled annually in advance and are a mixture of online and face-to-face meetings. Ahead of each meeting, the Chief Executive Officer provides a meeting agenda which outlines the topics to be discussed and papers to support the Trustees' decision making. All Trustees are expected to attend unless there are exceptional circumstances. Detailed minutes are produced at every meeting, capturing discussions, decisions and actions taken during the meetings.

The Articles of Association provide for extraordinary virtual meetings, which are also minuted.

Rosa's Trustees and staff are expected to always conduct the business of Rosa with integrity. Trustees are required to disclose all relevant interests and to register them in accordance with Rosa's policy and to withdraw from decisions where a conflict of interest arises. Any relevant gift or hospitality received by Trustees and staff is also recorded in the Register of Interests. Grants made to any organisation with whom a Trustee of Rosa has a conflict are disclosed in the related party transactions note, forming part of the financial statements.

FUNDRAISING

Rosa's fundraising strategy was developed in 2022 to support our organisational objectives. The strategy focuses on raising income by working with Trusts and Foundations, developing programmes of work with major donors and corporate partners.

In 2022, Rosa worked with Roots and Wings and the women and girls sector to inform a new Gift Acceptance Policy. The results of the consultation enabled us to develop a policy which describes the type of donor relationship Rosa welcomes and the framework for ethical decision making which we are using to positively shape our relationships with new funding partners.

We did not employ a third-party fundraising agency during the financial year 2022/23. During the current and previous year no complaints were received in respect of fundraising activity.

We continue to strive to deliver the very best experience to all of our donors by building trust, being transparent in all of our communications, and being aware of the different backgrounds, experiences and circumstances of our donors, particularly those that may be vulnerable.

GRANT-MAKING DECISIONS

Each grants programme is overseen by a Grants Panel which recommends to the Grants Committee which grants should be awarded. Each Grants Panel is governed by Terms of Reference (ToR) adopted by the Board. Grants Panels include a minimum of two Trustees and are attended by the Chief Executive Officer. The ToR specify the limits of authority delegated by the Trustees, including the grants budget.

BOARD SUB-COMMITTEES

The Board of Trustees is supported by a number of Committees who advise and make recommendations on key areas of Rosa's work. Consideration is given to the composition of the Committees in terms of collective skills and experience required to support Rosa's operational strategy, and to ensure its charitable aims are delivered. To allow for greater focus, discussion and scrutiny, each Committee has a clear Terms of Reference and is made up of a mixture of Trustees and staff members.

Finance, Audit and Risk Committee: the role of the Committee is to provide oversight and guidance on financial matters, audit processes, and risk management, to ensure financial accountability, transparency and the sustainability of Rosa. The Committee consists of Trustees and staff members with relevant financial expertise who make recommendations to the Board.

People and Pay Committee: the remit of this Committee is to oversee Rosa's HR and remuneration policies, considering legal requirements, best practice and how they contribute to Rosa's organisational culture. The People and Pay Committee, works in collaboration with the Finance, Audit and Risk Committee to align people and pay strategies with Rosa's budgetary constraints and long-term financial planning, and making effective recommendations to the Board.

Grants Committee: the purpose of this Committee is to oversee and add value to Rosa's grant-making policies and practices. Its overall responsibility is to provide strategic planning and directional oversight to Rosa's grant-making and future funding decisions, continually refining Rosa's grant-making strategies to adapt to changing needs and priorities. The Committee provides practical advice and support relating to Rosa's grant-making approaches. The Grants Committee is delegated the authority to approve all grants on advice from the grants panels, except where a potential reputational risk has been identified.

Fundraising Committee: the role of this Committee is to help ensure that Rosa has the necessary financial resources to carry out its objectives and mission. The Committee plays a critical role in Rosa's financial sustainability and success by strategically planning, organising and executing fundraising efforts.

KEY MANAGEMENT PERSONNEL

The Trustees, together with the Chief Executive Officer comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. The Trustees receive no remuneration. The Chief Executive Officer is appraised annually by the Chair.

Salary arrangements for all staff, including key management personnel, are offered in line with market and industry rates, are reviewed on a regular basis by the People and Pay Committee, and approved by the Board of Trustees. Any annual pay awards are at the discretion of the Board of Trustees and usually apply with effect from the 1 April each year.



PUBLIC BENEFIT AND CHARITABLE OBJECTIVES

The objects of the charity, as stated in the Memorandum of Association are, "to further any purposes which are charitable under the laws of England and Wales from time to time, including to promote the efficiency and effectiveness of charities and the effective use of charitable resources, with particular reference to charities working with women or addressing issues that affect women." Rosa ensures it delivers against these charitable objectives, in line with our vision, mission and values.

The main activities carried out are set out in the 'Our activities 2022/23' section above.

Rosa Fund is a Public Benefit Entity. The Trustees confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular, the Trustees consider carefully how future strategy and planned activities will contribute to the aims and objectives of the charity.

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable reassurance against fraud and error.

Rosa Trustees take their obligations regarding risk extremely seriously, identifying and reviewing the strategic risks in depth at the Finance, Audit and Risk Committee. These are maintained on a risk register along with Rosa's operational and project risks. Rosa Trustees are satisfied systems are in place to minimise exposure to risks whilst understanding the organisation's appetite for risk.

Key risks identified and measures taken this year include:

1. Single person risk

Rosa Trustees have identified that the organisation is relying heavily on the CEO and the Chair to steer the organisation and deliver activities. This could limit Rosa's maturation and growth, and potentially lead to burn out of the CEO or the Chair.

Mitigation

- A Head of Finance and Operations was recruited in March, and started in June 2023, to support the CEO, strengthen the organisation's capacity, particularly in finance and governance, and ensure the work of the Board Committees can move at an appropriate pace.
- The Board of Trustees also agreed to delegate further decision-making powers to the four Board Committees. This will ensure decision making is owned at the appropriate level.
- Trustees are highly committed to the organisation, demonstrated through consistent high attendance at Board and Committee meetings, fund advisory group and decision panel meetings, as well as ad hoc meetings.

2. Funders shift focus from 'Women and Girls' towards a wider 'Gender Justice' approach

Rosa greatly welcomes increased focus and activity on funding a broad range of work around gender and is keen to ensure this is matched with an increase in funding made available to organisations so that it does not come at the expense of work specifically focussed on women and girls.

Mitigation

- Rosa has worked in partnership with Esmée Fairbairn Foundation and the National Lottery Community Fund to produce and disseminate research focussed on funding into the women and girls sector in the UK. 'Mapping the UK Women and Girls Sector and its Funding: Where Does the Money Go?' shows how little funding goes into the women and girls sector and makes a clear and effective case for funding the sector.
- We have continued to provide extensive evidence of the impact of the organisations we fund and the difference they make to the lives of women and girls. We have shared widely via our website, social media channels, Rosa's newsletter and our communications with funders.

3. Funders pause funding and grant-making whilst they undertake strategic and/or internal reviews

Several key funders took the opportunity post-Covid to review their strategic plans and temporarily close their funding opportunities. This has made it harder for women's and girls' organisations to raise vital funds, and for us to plan fundraising for our activities over the longer term.

Mitigation

- Rosa has maintained close connections with funders, sharing the case for investing in women's and girls' organisations using evidence both from our Mapping research and from the organisations we have funded, to ensure we are prepared for more in-depth conversations when funding opportunities open again.
- Where possible we have participated in consultations to ensure women and girls work is part of future strategic plans developed by trusts and foundations in the UK and globally.

4. The current economic crisis sees a significant increase in demand for our funding

Demand for Rosa's funding grew significantly over the past three years, and we were only able to fund one in seven of the applications to our Voices from the Frontline programme in December 2022. This puts strain on small organisations which apply for our funding unsuccessfully. We believe that a scarcity of funding in the current economic climate coupled with an increase in demand for services and advocacy is partly driving this demand.

Mitigation:

- We continue to share the clear case for support for investing in women's and girls' organisations to enable us to raise further funds for the women and girls.
- We have reviewed all of our funding criteria which we publicise widely to ensure organisations are not applying unnecessarily.

Financial Review

The statement of financial activities for the year ended 31st March 2023 shows a net deficit of £829,823 (2022: surplus of £723,299). These swings in surpluses and deficits relate to timing differences between the date that funds are received for grant-making and the timing of the actual grant-making. Total fund balances at the year-end of £1,146,807 (2022: £1,977,199) included restricted funds of £859,815 (2022: £1,691,692) and unrestricted funds of £286,992 (2022: £285,507).

RESTATEMENT OF FINANCIAL STATEMENTS

Following a review of Rosa's Income Recognition Policy in the year ended 31 March 2023, it was agreed that grants, where related to performance and specific deliverables, should be accounted for as the charity earns the right to consideration by its performance, and are included within income from charitable activities. Previously Rosa's Income Recognition Policy accounted for all grants in full when formal offer of funding was communicated in writing to the charity, and were included within income from donations and legacies.

The change in the Income Recognition Policy was applied in the year ended 31 March 2023. The effect of this change in treatment on financial statements for the year ended 31 March 2022 is shown in Note 16 on page 79. All comparative figures above relate to the restated position.

RESERVES POLICY

Rosa's policy is to hold sufficient free reserves to cover core expenditure (defined as planned fixed core expenditure) for six months. This is to allow Rosa to continue some level of operation in the event of a sudden deterioration in its finances, and to give a degree of freedom to explore opportunities.

At 31st March 2023, our free reserves were £280,365 which equates to five and a half months of planned forward core expenditure, slightly below our policy. We are comfortable with this level for this year given the income already secured going into the next financial year. For this reason the Trustees are satisfied that Rosa is a going concern for the purpose of signing the annual report and accounts.

PRINCIPAL FINANCIAL MANAGEMENT POLICIES

Financial Policies have been adopted by Trustees and are contained in Rosa's Financial Procedures, Staff Handbook and Grants Manual. An annual budget is approved by the Board before the beginning of the financial year. All expenditure is checked against budget and authorised by the budget holder who is responsible for ensuring that the expenditure remains within the agreed limits. Financial and management reports are analysed at the Finance, Audit and Risk Committee and presented quarterly to the Board of Trustees.

Statement of Trustee Responsibilities

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees (who are also the Directors of Rosa Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the charity SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GUARANTEES

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets in the event of winding up. The Trustees have no beneficial interest in the charitable company.

AUDITOR

So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is unaware and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Sayer Vincent were appointed as Rosa's auditor for 2022/23.

Approved by the Trustees on 17th October 2023 and signed on their behalf by:



.....

Cath Dovey, Chair



.....

Shanta Assani, Treasurer

Report of the Independent Auditor to the Trustees of Rosa Fund

OPINION

We have audited the financial statements of Rosa Fund (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Rosa Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report, including the strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

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- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias, and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Judith Miller
(Senior Statutory Auditor)

for and on behalf of

Sayer Vincent LLP,
Statutory Auditor
Invicta House,
108-114 Golden Lane,
LONDON,
EC1Y 0TL

Date: 25/10/2023

Statement of Financial Activities

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £
INCOME AND ENDOWMENTS FROM				
Donations and Grants		215,630	92,717	308,347
Charitable activities		14,391	1,238,144	1,252,535
Investment income		7,905	-	7,905
TOTAL INCOMING RESOURCES	2	237,926	1,330,861	1,568,787
EXPENDITURE ON				
Raising funds		104,011	10,868	114,879
Charitable activities		101,946	2,181,785	2,283,731
TOTAL RESOURCES EXPENDED	4	205,957	2,192,653	2,398,610
NET INCOME/ (EXPENDITURE)		31,969	(861,792)	(829,823)
Transfers between funds	9	(30,484)	30,484	-
Other recognised gains/(losses):				
Exchange rate gains/(losses)		-	(569)	(569)
NET MOVEMENT IN FUNDS	9	1,485	(831,877)	(830,392)
RECONCILIATION OF FUNDS				
Total funds brought forward		285,507	1,691,692	1,977,199
Prior period adjustment		-	-	-
Total funds brought forward (as restated)		285,507	1,691,692	1,977,199
TOTAL FUNDS CARRIED FORWARD		286,992	859,815	1,146,807

All activities reported above represent continuing activities.
The notes form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS (AS RESTATED NOTE 16) £	TOTAL 2022 (AS RESTATED NOTE 16) £
INCOME AND ENDOWMENTS FROM				
Donations and Grants		157,304	624,744	782,048
Charitable activities		30,279	2,576,088	2,606,367
Investment income		192	-	192
TOTAL INCOMING RESOURCES	2	187,775	3,200,832	3,388,607
EXPENDITURE ON				
Raising funds		47,923	2,697	50,620
Charitable activities		78,635	2,536,053	2,614,688
TOTAL RESOURCES EXPENDED	4	126,558	2,538,750	2,665,308
NET INCOME/ (EXPENDITURE)		61,217	662,082	723,299
Transfers between funds	9	(28,253)	28,253	-
Other recognised gains/(losses):				
Exchange rate gains/(losses)		-	(458)	(458)
NET MOVEMENT IN FUNDS	9	32,964	689,877	722,841
RECONCILIATION OF FUNDS				
Total funds brought forward		252,543	3,048,235	3,300,778
Prior period adjustment		-	(2,046,420)	(2,046,420)
Total funds brought forward (as restated)		252,543	1,001,815	1,254,358
TOTAL FUNDS CARRIED FORWARD		285,507	1,691,692	1,977,199

All activities reported above represent continuing activities.
The notes form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2023

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2023 £	2022 (AS RESTATED NOTE 16) £
FIXED ASSETS					
Tangible assets	6	6,627	-	6,627	6,662
CURRENT ASSETS					
Debtors	7	10,347	114,313	124,660	435,802
Cash at bank and on Deposit		299,617	1,227,909	1,527,526	1,573,965
		309,964	1,342,222	1,652,186	2,009,767
LIABILITIES					
Creditors: amounts falling due within one year	8	(29,599)	(482,407)	(512,006)	(39,230)
NET CURRENT ASSETS		280,365	859,815	1,140,180	1,970,537
TOTAL NET ASSETS		286,992	859,815	1,146,807	1,977,199
FUNDS					
Unrestricted funds	9			286,992	285,507
Restricted funds	9			859,815	1,691,692
TOTAL FUNDS		-	-	1,146,807	1,977,199

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The notes form part of these financial statements.

The financial statements were approved by the Board of Trustees on 17th October 2023 and signed on its behalf by:



.....

Cath Dovey, Chair



.....

Shanta Assani, Trustee

Company Number: 06598018

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2023

	NOTES	2023 £	2022 (AS RESTATED NOTE 16) £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in) provided by operating activities		(49,827)	75,788
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments		7,905	192
Purchase of property, plant and equipment		(3,948)	(6,044)
Disposal of property, plant and equipment		-	-
Net cash (used in) provided by investing activities		3,957	(5,852)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by (used in) financing activities		-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS		(45,870)	69,936
Cash and cash equivalents at the start of the year		1,573,965	1,504,487
Change in cash and cash equivalents due to exchange rate movements		(569)	(458)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,527,526	1,573,965

RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR	(829,823)	723,299
ADJUSTMENTS FOR:		
Depreciation charges	3,983	4,137
Dividends, interest, and rents from investments	(7,905)	(192)
(Increase)/decrease in debtors	311,142	50,490
Increase/(decrease) in creditors	472,776	(701,946)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(49,827)	75,788

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. PRINCIPAL ACCOUNTING POLICIES

a. Statutory information
Rosa Fund is a charitable company limited by guarantee and is incorporated in England and Wales. Registered Charity Number: 1124856. The registered office address is 4th Floor, The Resource Centre, 356 Holloway Road, London, N7 6PA.

b. Basis of Preparing Financial Statements
The financial statements of the charitable company, 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 second edition) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling, which is the functional currency of the charity and are rounded to the nearest pound.

c. Critical Accounting Estimates and Areas of Judgement
Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The Trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

d. Going Concern
The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

e. Fund Accounting
(l) Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

(ll) Restricted Funds can only be used for particular restricted purposes as specified by the grant giving body or donor.

f. Income
All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

(l) Donations and grants: voluntary income including donations, gifts and legacies are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donors have imposed conditions which must be met before the charity has unconditional entitlement.

(ll) Income from charitable activities: income from charitable activities includes grants from government and other funders. Income from charitable activities is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity are recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance are included within income from charitable activities.

Deferred income and accrued income: deferred income relates to grants received where the performance conditions have not been met at the reporting date. Accrued income is accrued as a debtor on the balance sheet where income has not yet been received but all criteria for recognition have been satisfied.

(lll) Investment income arises from interest receivable on funds held in interest bearing bank accounts, and is included in the Statement of Financial Activities when receivable.

g. Expenditure
Expenditure is recognised on an accruals basis as liabilities are incurred, and includes any VAT which cannot fully be recovered.

(l) Expenditure on charitable activities comprises expenditure related to the direct furtherance of the charity's objectives as well as support costs.

(ll) Support costs comprise overheads and governance costs. Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

h. Allocation of Support and Governance Costs
Support costs and governance costs are allocated to the charity's charitable activities on a basis consistent with the use of resources.

i. Allocation of Expenditure to Activities
Expenditure has been allocated to activities, support and governance costs either directly or based on staff time spent delivering those activities.

j. Foreign Currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

k. Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

l. Cash at Bank and on Deposit
Cash at bank and on deposit represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

m. Creditors and Provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

n. Recongition of Grant Commitments
Grants are made to third parties in furtherance of the charity's objects. Grant awards are considered payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant has been met.

o. Tangible Fixed Assets and Depreciation
Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalised. Depreciation is provided at rates calculated to write off the cost on a straight line basis over their expected useful economic life. The rate of depreciation applied to all assets is 33.33%.

p. Taxation
The company is a registered charity and as such is entitled to exemption from taxation under the Income and Corporation Taxes Act 1988.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £	TOTAL 2022 (AS RESTATED NOTE 16) £
DONATIONS AND LEGACIES				
GENERAL DONATIONS	68,880	-	68,880	45,925
OTHER GENERAL DONATIONS				
Christie Manson & Woods Limited	96,483	-	96,483	-
Stand With Us Fund	-	7,717	7,717	559,389
AKO Foundation	5,000	-	5,000	-
Soroptimist International of Bridgend	1,200	-	1,200	-
Founders Pledge	1,000	-	1,000	-
Airbnb Community Fund	-	-	-	72,056
Reebok Campaign with Good-Loop	-	-	-	11,986
Anonymous Donor	-	-	-	6,837
The Golden Bottle Trust	-	-	-	2,500
	103,683	7,717	111,400	652,768
GRANTS				
List Family Foundation	-	85,000	85,000	-
GlobalGiving Foundation	38,677	-	38,677	-
Donor-Advised Fund: Sherwood Forest	3,000	-	3,000	3,000
Rank Foundation	1,390	-	1,390	-
Fondation CHANEL	-	-	-	43,000
Dormywood Trust	-	-	-	25,000
Anonymous Donor	-	-	-	15,000
The Jabbs Foundation	-	-	-	(2,645)
	43,067	85,000	128,067	83,355

2. INCOME CONT.

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £	TOTAL 2022 (AS RESTATED NOTE 16) £
CHARITABLE ACTIVITIES				
GRANTS				
Fondation CHANEL	-	500,000	500,000	-
City Bridge Trust	-	250,000	250,000	-
GlobalGiving Foundation	-	231,986	231,986	16,943
The Julia and Hans Rausing Trust	-	150,000	150,000	-
The Emmanuel Kaye Foundation	-	40,000	40,000	40,000
The Department for Digital, Culture, Media and Sport (Note 3)	-	33,948	33,948	1,872,907
Kering Foundation	-	25,327	25,327	24,856
Esmée Fairbairn Foundation	-	2,500	2,500	310,000
Tides Foundation	-	-	-	221,232
Comic Relief	-	-	-	80,000
The National Lottery Community Fund	-	-	-	10,000
	-	1,233,761	1,233,761	2,575,938
Supply of Service under Contract	13,899	4,383	18,282	29,929
Other	492	-	492	500
INVESTMENTS				
Interest Receivable	7,905	-	7,905	192
TOTAL INCOME	237,926	1,330,861	1,568,787	3,388,607

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME CONT. *PRIOR YEAR DETAIL*

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2022 (AS RESTATED NOTE 16) £	TOTAL 2021 (AS RESTATED NOTE 16) £
DONATIONS AND LEGACIES				
GENERAL DONATIONS	45,925	-	45,925	77,139
OTHER GENERAL DONATIONS				
Stand With Us Fund	-	559,389	559,389	-
Airbnb Community Fund	72,056	-	72,056	-
Reebok Campaign with Good-Loop	11,986	-	11,986	-
Anonymous Donor	6,837	-	6,837	23,500
The Golden Bottle Trust	2,500	-	2,500	-
Fondation CHANEL	-	-	-	42,730
Kering Foundation	-	-	-	19,353
UK Justice and Equality Fund	-	-	-	7,000
Aviva	-	-	-	7,000
Kering Corporation	-	-	-	4,329
JAC Trust	-	-	-	3,000
	93,379	559,389	652,768	106,912
GIFT AID*	-	-	-	566
GRANTS				
Fondation CHANEL	-	43,000	43,000	-
Dormywood Trust	-	25,000	25,000	-
Anonymous Donor	15,000	-	15,000	-
Donor-Advised Fund: Sherwood Forest	3,000	-	3,000	3,000
The Jabbs Foundation	-	(2,645)	(2,645)	-
List Family Foundation	-	-	-	45,000
Esmée Fairbairn Foundation	-	-	-	30,000
The Rank Foundation	-	-	-	25,000
The Tudor Trust	-	-	-	20,000
	18,000	65,355	83,355	123,000

2. INCOME CONT. *PRIOR YEAR DETAIL*

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2022 (AS RESTATED NOTE 16) £	TOTAL 2021 (AS RESTATED NOTE 16) £
CHARITABLE ACTIVITIES				
GRANTS				
The Department for Digital, Culture, Media and Sport (Note 3)	-	1,872,907	1,872,907	-
Esmée Fairbairn Foundation	-	310,000	310,000	270,000
Tides Foundation	-	221,232	221,232	-
Comic Relief	-	80,000	80,000	720,000
The Emmanuel Kaye Foundation	-	40,000	40,000	30,000
Kering Foundation	-	24,856	24,856	17,610
GlobalGiving Foundation	-	16,943	16,943	-
The National Lottery Community Fund	-	10,000	10,000	-
Imkaan	-	-	-	366,142
The Indigo Trust	-	-	-	275,000
The Tudor Trust	-	-	-	200,000
The Clothworkers' Foundation	-	-	-	200,000
The Waterloo Foundation	-	-	-	20,000
The Talent Fund	-	-	-	15,000
	-	2,575,938	2,575,938	2,113,752
Supply of Service under Contract	29,779	150	29,929	7,128
Other	500	-	500	-
INVESTMENTS				
Interest Receivable	192	-	192	806
TOTAL INCOME	187,775	3,200,832	3,388,607	2,429,303

*Restricted Gift Aid relates to the Covid Emergency Fund.

3. GOVERNMENT GRANTS

	TOTAL 2023 £	TOTAL 2022 £
DCMS Tampon Tax Grant - The Women Thrive Fund	33,948	1,872,907

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. EXPENDITURE

	ACTIVITIES UNDERTAKEN DIRECTLY £	GRANT FUNDING OF ACTIVITIES (NOTE 5) £	DONATION £	SUPPORT COSTS £	TOTAL 2023 £	TOTAL 2022 £
RAISING FUNDS	105,767	-	-	9,112	114,879	50,620
CHARITABLE ACTIVITIES						
Investing in Organisations	164,884	1,741,584	-	164,238	2,070,706	2,457,059
Strengthening Organisations	111,987	-	-	9,648	121,635	100,610
Using Our Voice	84,141	-	-	7,249	91,390	57,019
	361,012	1,741,584	-	181,135	2,283,731	2,614,688
TOTAL EXPENDITURE	466,779	1,741,584	-	190,247	2,398,610	2,665,308

	GOVERNANCE FUNCTION £	GENERAL SUPPORT £	TOTAL 2023 £	TOTAL 2022 £
SUPPORT COSTS				
Staff Costs	20,731	21,772	42,503	21,960
Outsourced Finance & Accounting	6,720	34,181	40,901	37,608
Premises	-	24,839	24,839	16,098
Office Running Costs	-	44,237	44,237	34,118
Audit Fee	14,400	-	14,400	2,520
Legal & Professional Fees	11,396	-	11,396	4,251
Trustee Meeting Costs and Recruitment	6,780	-	6,780	5,402
Other Support Costs	2,532	2,659	5,191	2,363
	62,559	127,688	190,247	124,320

Support costs relate to the staff and running costs of the charity's London office and are allocated on a basis consistent with the use of resources.

4. EXPENDITURE CONT. *PRIOR YEAR DETAIL*

	ACTIVITIES UNDERTAKEN DIRECTLY £	GRANT FUNDING OF ACTIVITIES (NOTE 5) £	DONATION £	SUPPORT COSTS £	TOTAL 2022 £	TOTAL 2021 £
RAISING FUNDS	48,259	-	-	2,361	50,620	40,294
CHARITABLE ACTIVITIES						
Investing in Organisations	209,203	2,131,250	2,000	114,606	2,457,059	1,920,779
Strengthening Organisations	95,917	-	-	4,693	100,610	116,319
Using Our Voice	54,359	-	-	2,660	57,019	41,295
	359,479	2,131,250	2,000	121,959	2,614,688	2,078,393
TOTAL EXPENDITURE	407,738	2,131,250	2,000	124,320	2,665,308	2,118,687

	GOVERNANCE FUNCTION £	GENERAL SUPPORT £	TOTAL 2022 £	TOTAL 2021 £
SUPPORT COSTS				
Staff Costs	11,578	10,382	21,960	22,501
Outsourced Finance & Accounting	2,880	34,728	37,608	15,108
Premises	-	16,098	16,098	18,824
Office Running Costs	-	34,118	34,118	20,627
Audit Fee	2,520	-	2,520	1,560
Legal & Professional Fees	4,251	-	4,251	11,790
Trustee Meeting Costs and Recruitment	5,402	-	5,402	500
Other Support Costs	1,245	1,118	2,363	6,796
	27,876	96,444	124,320	97,706

Support costs relate to the staff and running costs of the charity's London office and are allocated on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. GRANT FUNDING OF ACTIVITIES

	2023 £	2022 £
Rise Fund (1)	949,989	-
Stand With Us Fund (2)	576,432	-
Voices from the Frontline Fund (3)	215,163	40,280
Women Thrive Fund (5)	-	1,792,444
Justice and Equality Fund (6)	-	298,526
	1,741,584	2,131,250

Grants awarded to institutions have been made in line with charitable objects as outlined in the Annual Report.
(1,2,3,4,5) Grants awarded under the Grants Programmes are detailed below:

5. GRANT FUNDING OF ACTIVITIES CONT.

1) Grants awarded under the Rise Fund Programme:

	2023	2022
Angels of Hope for Women	40,000	-
Baobab Women's Project C.I.C.	40,000	-
DIYYA	40,000	-
GirlDreamer Ltd	40,000	-
Goldstar Creative Marketing	40,000	-
Hull Sisters Ltd	40,000	-
ROJ Women Association - Kurdish and Turkish Women's Centre	40,000	-
Utulivu Womens Group	40,000	-
Young Ladies Club	40,000	-
Gilded Lily Inspiring Enterprise CIC	39,426	-
Sandwell African Women Association	35,500	-
African Women's Care	34,154	-
Young Steps Ltd	33,935	-
Deaf Ethnic Women Association	33,918	-
Bloss.m Limited	32,900	-
Came Women and Girls Development Organisation	30,000	-
Chinese Women in Peterborough	30,000	-
Lighthouse - Supporting women through stormy times	28,000	-
ForwardCulture CIC	26,390	-
Dynamic Support of Greater Manchester Ltd	26,000	-
Peninim	25,520	-
Ashdon Jazz Academy	25,400	-
Hop On (Yorkshire) Limited	20,000	-
Step Up 2 Fitness Ltd	20,000	-
Hawa Trust Limited	19,590	-
The Feel Good Women's Group	19,310	-
The Glendale Women's Café Project	18,795	-
Asian Single Parents Network CIC	15,000	-
Southwark Every Woman's Centre	14,666	-
Inspiring Women Network CIC	13,800	-
Women of Worth	13,000	-
Globalmama Enterprises Limited	12,050	-
Ocean Women's Association	9,635	-
Syrian Sisters	8,000	-
Highlights	5,000	-
	949,989	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. GRANT FUNDING OF ACTIVITIES CONT.

2) Grants awarded under the Stand With Us Fund Programme:

	2023	2022
Aanchal Women's Aid Ltd	25,000	-
Amina-the Muslim Women's Resource Centre	25,000	-
Sexual Assault and Abuse Support Service Buckinghamshire and Milton Keynes (previously Aylesbury Vale and Milton Keynes Sexual Assault and Abuse Support Service)	25,000	-
Kairos Women Working Together	25,000	-
Middle Eastern Women and Society Organisation	25,000	-
Rochdale Women's Welfare Association	25,000	-
The Halo Project	25,000	-
The Happy Baby Community	25,000	-
South Liverpool Domestic Abuse Services	24,996	-
Integrate UK	24,980	-
Angus Women's Aid Ltd (previously Angus Women's Aid Collective Ltd)	24,971	-
Apna Haq	24,959	-
Ella's Home	24,924	-
Rape and Sexual Abuse Service Highland	24,891	-
MAA SHANTI LTD	24,826	-
Shama Women's Centre	24,600	-
Opoka Charitable Incorporated Organisation	24,498	-
Kurdish and Middle Eastern Women's Organisation Limited	24,387	-
VOICES	24,000	-
Pandora Project	23,576	-
Broxtowe Women's Project Limited	18,517	-
Phoebe	18,000	-
One voice 4 Travellers Limited	16,600	-
Sophie Hayes Foundation	15,692	-
Shetland Rape Crisis	12,015	
	576,432	

5. GRANT FUNDING OF ACTIVITIES CONT.

3) Grants awarded under the Voices from the Front Line Grants Programme:

	2023	2022
Aawaz	7,000	-
Action on Postpartum Psychosis	7,000	-
Alliance for Choice Belfast Limited	7,000	-
Amina-the Muslim Women's Resource Centre	7,000	-
BelEve UK	7,000	-
Fair Treatment for the Women of Wales (FTWW)	7,000	-
Foyle Women's Information Network	7,000	-
Karma Nirvana	7,000	-
Leicester Mammas CIC	7,000	-
Maternity Action	7,000	-
Middle Eastern Women and Society Organisation	7,000	-
Muslim Women's Network UK	7,000	-
Rape and Sexual Abuse Service Highland	7,000	-
Refugee Women Connect	7,000	-
Sikh Women's Aid	7,000	-
Sister System	7,000	-
SKY Positive Minds	7,000	-
Stand Up Sisters CIC	7,000	-
The Motherhood Plan	7,000	-
Women Connect First	7,000	-
Women of Worth	7,000	-
Women's Equality Network Wales	7,000	-
Women's Voices CIC	7,000	-
Young Women's Outreach Project	6,997	-
Somerset and Avon Rape and Sexual Abuse Support	6,776	-
The Growing Club CIC	6,580	-
Maternity Engagement Action CIC	6,550	-
SAY Women	6,200	-
S.H.E UK (Supporting, Healing, Educating)	6,160	-
Cambridge Women's Aid	6,000	-
Girls Rise Up CIC	5,000	-
Stories for Change C.I.C.	3,900	-
Argyll and Bute Rape Crisis	-	14,000
The Empower Project	-	13,280
Glasgow and Clyde Rape Crisis Limited	-	13,000
	215,163	40,280

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. GRANT FUNDING OF ACTIVITIES CONT.

4) Grants awarded under The Women Thrive Fund Programme:

	2023	2022
Smallwood Trust	-	807,092
Diversity Matters North West Ltd	-	50,000
Women for Refugee Women	-	50,000
Women's Resource Centre	-	50,000
The Angelou Centre	-	49,998
Coventry Panahghar Project	-	49,973
Carmarthen Domestic Abuse Services Ltd	-	49,177
R.I.S.E. (REFUGE, INFORMATION, SUPPORT AND EDUCATION)	-	49,081
Getaway Girls	-	48,316
Deaf-initely Women	-	43,068
Tyneside Women's Health	-	42,475
Humraaz	-	33,355
Women's Support Project	-	32,141
MumsAid Maternal Mental Health Support	-	28,450
Alliance for Choice Belfast Limited	-	18,750
Apna Haq	-	18,750
Hull Sisters Ltd	-	18,750
Inspiring Futures Partnership CIC	-	18,750
Lighthouse - Supporting Women Through Stormy Times	-	18,750
Middle Eastern Women and Society Organisation	-	18,750
Refugee Women of Bristol	-	18,750
ROJ Women Association - Kurdish and Turkish Women's Centre	-	18,750
Roshni (Birmingham)	-	18,750
Teen Action	-	18,750
The Women's and Families Resource Centre	-	18,750
Wish	-	18,750
Women Asylum Seekers Together	-	18,750
Women's Information Northern Ireland	-	18,750
Rising Girl	-	18,740
Sister System	-	18,661
Sunbeams London Ltd	-	18,557
Safety4Sisters North West	-	18,067
Waterside Women's Centre	-	18,000
Ocean Women's Association	-	17,765
SHAPE	-	15,000
Lerato community initiative CIC	-	12,872
Aurora Trinity Collective	-	9,156
	-	1,792,444

5. GRANT FUNDING OF ACTIVITIES CONT.

The grant to Smallwood Trust was made under a Partnership agreement which saw Rosa and Smallwood Trust collaborating to submit a joint application for funding from the Tampon Tax Fund 2020/21. Both Parties recognised the value in submitting a joint application to combine their expertise and benefit from greater funding opportunities. Rosa was the Lead Organisation for the purpose of the application and paid the grant to Smallwood Trust to be spent on and for the purpose of the Project.

5) Grants awarded under the UK Justice and Equality Fund Programme:

	2023	2022
The Women's Support Network	-	80,000
Rights of Women Incorporated	-	79,985
Birmingham Rape and Sexual Violence Project	-	58,556
Women's Resource & Development Agency Company Limited	-	40,000
Latin American Women's Rights Service	-	39,985
	-	298,526

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. TANGIBLE FIXED ASSETS

	COMPUTER EQUIPMENT £	FURNITURE & FIXTURES £	TOTAL £
COST			
At 1 April 2022	19,205	5,654	24,859
Additions	3,948	-	3,948
Disposals	(8,610)	-	(8,610)
AT 31 MARCH 2023	14,543	5,654	20,197
DEPRECIATION			
At 1 April 2022	12,543	5,654	18,197
Charge in the year	3,983	-	3,983
Disposals	(8,610)	-	(8,610)
AT 31 MARCH 2023	7,916	5,654	13,570
NET BOOK VALUE			
AT 31 MARCH 2023	6,627	-	6,627
AT 31 MARCH 2022	6,662	-	6,662

Disposals represent the decommmissioning of old computer equipment.

7. DEBTORS

AMOUNTS FALLING DUE IN:	2023 £	2022 (AS RESTATED NOTE 16) £
Grants receivable	100,000	426,202
Other debtors and prepayments	24,660	9,600
	124,660	435,802

8. CREDITORS

AMOUNTS FALLING DUE IN:	2023 £	2022 £
Grants payable	470,053	23,834
Trade creditors	20,624	9,996
Other creditors and accruals	21,329	5,400
	512,006	39,230

9. MOVEMENTS IN FUNDS

	AT 01 APRIL 2022 (AS RESTATED NOTE 16) £	INCOME £	EXPENDITURE £	GAINS/ (LOSSES) £	TRANSFERS £	AT 31 MARCH 2023 £
UNRESTRICTED FUNDS						
General Fund	285,507	237,926	(205,957)	-	(30,484)	286,992
RESTRICTED FUNDS						
Covid-19 Emergency Fund BME Phase 1	22,407	-	(15,540)	-	-	6,867
Covid-19 Response Fund	3,029	-	(3,029)	-	-	-
GlobalGiving in partnership with Cummins	970	231,986	(42,374)	-	(143,750)	46,832
Fondation Chanel	21,905	500,000	(121,760)	(569)	(85,000)	314,576
Restricted Core Costs	20,000	87,500	(55,793)	-	-	51,707
Rise Fund	1,004,328	290,000	(998,309)	-	-	296,019
Stand With Us Fund	543,901	157,717	(617,396)	-	-	84,222
The Women Thrive Fund	-	38,331	(47,815)	-	9,484	-
UK Justice and Equality Fund	66,790	-	(30,091)	-	-	36,699
Voices from the Front Line	8,362	25,327	(260,546)	-	249,750	22,893
	1,691,692	1,330,861	(2,192,653)	(569)	30,484	859,815
TOTAL FUNDS	1,977,199	1,568,787	(2,398,610)	(569)	-	1,146,807

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. MOVEMENTS IN FUNDS CONT. *PRIOR YEAR DETAIL*

	AT 01 APRIL 2021 (AS RESTATED NOTE 16) £	INCOME (AS RESTATED NOTE 16) £	EXPENDITURE (AS RESTATED NOTE 16) £	GAINS /(LOSSES) (AS RESTATED NOTE 16) £	TRANSFERS (AS RESTATED NOTE 16) £	AT 31 MARCH 2022 (AS RESTATED NOTE 16) £
UNRESTRICTED FUNDS						
General Fund	252,543	187,775	(126,558)	-	(28,253)	285,507
RESTRICTED FUNDS						
Corston Leadership Funders	2,645	(2,645)	-	-	-	-
Covid-19 Emergency Fund BME Phase 1	42,367	-	(19,960)	-	-	22,407
Covid-19 Response Fund	(59,667)	80,000	(17,304)	-	-	3,029
GlobalGiving in partnership with Cummins	74,406	16,943	(90,379)	-	-	970
Fondation Chanel	13,161	43,000	(33,798)	(458)	-	21,905
Restricted Core Costs	-	20,000	-	-	-	20,000
Rise Fund	471,314	561,232	(48,218)	-	20,000	1,004,328
Stand With Us Fund	-	584,389	(40,488)	-	-	543,901
The Women Thrive Fund	-	1,873,057	(1,881,310)	-	8,253	-
UK Justice and Equality Fund	426,173	-	(359,383)	-	-	66,790
Voices from the Front Line	31,416	24,856	(47,910)	-	-	8,362
	1,001,815	3,200,832	(2,538,750)	(458)	28,253	1,691,692
TOTAL FUNDS	1,254,358	3,388,607	(2,665,308)	(458)	-	1,977,199

10. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS

Purposes of Restricted Funds and movement in funds:

a. Covid-19 Emergency Fund BME Phase 1; a partnership fund between Imkaan and Rosa. The fund was set up to raise and disburse funds to organisations led 'by and for' Black and minoritised women working to end violence against women and girls (VAWG). The programme received grant funding from Imkaan, Esmée Fairbairn Foundation, The Indigo Trust and The Emmanuel Kaye Foundation. The grant funding from Imkaan was in relation to the donation of emergency funding to BME women's services in the UK by the Oak Foundation. Funds carried forward for further core support to bring this grants programme to completion are expected to be spent in full in 2023/24.

b. Covid-19 Response Fund; a fund set up to raise and disburse funds for women's and girls' organisations affected by the Covid-19 crisis. Rosa distributed unrestricted small grants to specialist women's and girls' organisations across the UK. The aim was to help organisations adapt their services to meet the increased needs of women and girls during Covid-19. The programme was funded by donations, grants from Comic Relief, Esmée Fairbairn, The Talent Fund and The Waterloo Foundation, and a repurposing of funds from the Cummins Foundation to strengthen the Covid-19 response. Remaining funds for core support were spent in full in 2022/23.

c. GlobalGiving in partnership with Cummins; a partnership with Cummins Inc. engineering firm. A three-year grant was secured in December 2017 which supported Rosa's core work, the Voices from the Frontline programme and the Accelerator programme. In 2020/21 Cummins agreed a grant extension and repurposing of funds due to the Covid19 pandemic, to strengthen both organisational capacity and Rosa's Covid-19 response. These funds were fully spent down in 2021/22 as planned. A new three-year grant was secured in November 2021/22, supporting Rosa's core work, capacity building and the Voices from the Frontline programme. Funds are carried forward to 2023/24 for this purpose. Closing funds include a transfer of £143,750 to the Voices from the Frontline programme to support grants awarded in 2022/23.

d. Fondation Chanel; a three-year partnership with the Chanel Foundation started in 2018 to support Rosa's work. Original funds were fully spent down as planned in 2021/22, to support Rosa to build profile with other funders, in the media and online. New funding received in 2022/23 marks the start of a new three-year partnership to support the general funding needs of Rosa in its mission to support grassroots women's organisations working to make the UK a fairer, safer place for women and girls. Funds are carried forward to 2023/24 for this purpose. Closing funds include a transfer of £85,000 to the Voices from the Frontline programme to support grants awarded in 2022/23. Additional funding received in 2021/22 allowed Rosa to develop its fundraising capacity by supporting a new Head of Fundraising and Communications post for twelve months. These funds were spent in full in 2022/23.

e. Restricted Core Costs; a fund that represents restricted funding for Core support. Rosa received £10,000 from The National Lottery Community Fund and £12,500 from Esmée Fairbairn Foundation towards a research project, mapping the funding going into the women and girls sector. These funds were spent in full in 2022/23 to deliver this work. A new three-year grant was received in 2022/23 from the List Family Foundation to support the Chief Executive post. Funds are carried forward to 2023/24 for this purpose.

f. Rise Fund (formerly Covid-19 Emergency Fund (BME) Phase 2); a fund designed to give longer-term grants to specialist organisations led 'by and for' Black and minoritised women and girls. The funding is for organisational development work relating to areas such as strategy, governance, leadership, alliances and partnerships, funding, demonstrating impact and systems and processes. The programme received grant funds in 2020/21 from The Indigo Trust, The Clothworkers' Foundation and The Tudor Trust. Rosa continued to fundraise through 2021/22, raising grant funds from The Emmanuel Kaye Foundation, Esmée Fairbairn Foundation, Tides Foundation and City Bridge Trust. With the funding raised, Rosa is supporting 35 organisations across the UK. Funds are carried forward to 2023/24 to support future grants and delivery costs including Cost of Living Grant uplifts of £437,500 which are planned for quarter 1 of 2023/24.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS CONT.

Purposes of Restricted Funds and movement in funds:

g. Stand With Us Fund (formerly The Reclaim These Streets Fund); set up to support the many organisations run by and for women who work on the frontline to address the impact of male violence against women and girls (VAWG). With the generous donations raised by Reclaim These Streets, and grant funding from Dormywood Trust and Julia and Hans Rausing Trust, the Stand With Us fund aims to empower and strengthen organisations to build safer futures for women and girls. In 2022/23 the Stand With Us fund awarded grants to 25 organisations across the UK. Funds carried forward to 2023/24 will cover grants and delivery costs over future years.

h. The Women Thrive Fund; a grants programme delivered with government 'Tampon Tax' funds in partnership with HM Treasury, the Scottish, Welsh and Northern Ireland Governments, and delivered through a grant from the Department of Digital, Culture, Media and Sport. Rosa working in partnership with Smallwood Trust, made grants to specialist women's organisations across the UK. All grants were awarded and paid in 2021/22. A transfer of £9,484 from Core unrestricted funds was made towards final delivery costs of the programme in 2022/23.

i. UK Justice and Equality Fund (the JEF); an initiative to tackle the culture of harassment and abuse by resourcing a network of women's and girls' organisations and projects across the UK. The JEF was launched in February 2018 with several large donations from individuals and companies in the entertainment industry, and other funds crowd-sourced through GoFundMe. Due to the pandemic, some grantees received extensions on their grants which are due to end in 2023/24. Closing funds will cover final delivery costs over the next twelve months.

j. Voices from the Frontline; Rosa's annual grants programme funding organisations to deliver campaigning activities that contribute to positive change for women and girls across the UK. Closing funds include transfers of £143,750 from GlobalGiving in partnership with Cummins, £85,000 from Fondation Chanel and £21,000 from Core unrestricted funds to further this work with grantees.

11. STAFF COSTS AND NUMBERS

	2023 £	2022 £
Salaries	295,675	218,413
Tax and Social Security	26,932	18,309
Other creditors	14,759	10,921
	337,366	247,643

The average number of full-time equivalent employees during the year was 7 (2022: 5).
The average number of employees during the year was 8 (2022: 6).

The number of staff whose emoluments were in excess of £60,000 during the year were as follows;

£60,001 - £70,000	1	-

The Trustees consider key management personnel to include the Chief Executive Officer, for whom total compensation during the year amounted to £72,185 (2022: £66,867).

12. PENSIONS

The charity operates a defined contribution, auto-enrolment pension scheme with The Peoples Pension. All staff are eligible, and the charity pays a 5% employer's contribution in addition to any personal contribution made by the staff themselves.

Pension costs stated in note 11 and charged in the statement of Financial Activities represent the total contributions payable by the charity in the year.

13. TRUSTEES' REMUNERATION AND EXPENSES

The charity did not pay any remuneration to its trustees during the year (2022: £Nil). These accounts include no costs relating to Trustee expenses (2022: £Nil).

14. RELATED PARTY TRANSACTIONS

Total donations of £240 were received from trustees and entities controlled by trustees (2022: £160).
There were no other related party transactions in the current or preceeding accounting periods.

15. FINANCIAL COMMITMENTS

At the year end, the charity had total commitments under non-cancellable operating leases as follows:

	2023 £	2022 £
Less than one year:		
Rent (3 month notice period)	3,422	-
Rent (2 month notice period)	-	4,800
TOTAL	3,422	4,800

16. RESTATEMENT OF FINANCIAL STATEMENTS

Following a review of Rosa's Income Recognition Policy in the year ended 31 March 2023, it was agreed that grants related to performance and specific deliverables, should be accounted for as the charity earns the right to consideration by its performance, and are included within income from charitable activities.

Previously Rosa's Income Recognition Policy accounted for all grants in full when formal offer of funding was communicated in writing to the charity, and were included within income from donations and legacies.

The change in Income Recognition Policy was applied in the year ended 31 March 2023. The effect of this change in treatment on financial statements for the year ended 31 March 2022 is shown below:

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

AS PREVIOUSLY REPORTED

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2022 £	EFFECT OF CHANGE IN TREATMENT £
INCOME AND ENDOWMENTS FROM				
Donations and Grants	157,304	2,184,751	2,342,055	(1,560,007)
Charitable activities	30,279	150	30,429	2,575,938
Investment income	192	-	192	-
TOTAL INCOMING RESOURCES	187,775	2,184,901	2,372,676	1,015,931
EXPENDITURE ON				
Raising funds	47,923	2,697	50,620	-
Charitable activities	78,635	2,536,053	2,614,688	-
TOTAL RESOURCES EXPENDED	126,558	2,538,750	2,665,308	-
NET INCOME/ (EXPENDITURE)	61,217	(353,849)	(292,632)	1,015,931
Transfers between funds	(28,253)	28,253	-	-
Other recognised gains/(losses):				
Exchange rate gains/(losses)	-	6,812	6,812	(7,270)
NET MOVEMENT IN FUNDS	32,964	(318,784)	(285,820)	1,008,661
RECONCILIATION OF FUNDS				
Total Funds brought forward	252,543	3,048,235	3,300,778	(2,046,420)
TOTAL FUNDS CARRIED FORWARD	285,507	2,729,451	3,014,958	(1,037,759)

All activities reported above represent continuing activities.
The notes form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

AS RESTATED

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2022 £
INCOME AND ENDOWMENTS FROM			
Donations and Grants	157,304	624,744	782,048
Charitable activities	30,279	2,576,088	2,606,367
Investment income	192	-	192
TOTAL INCOMING RESOURCES	187,775	3,200,832	3,388,607
EXPENDITURE ON			
Raising funds	47,923	2,697	50,620
Charitable activities	78,635	2,536,053	2,614,688
TOTAL RESOURCES EXPENDED	126,558	2,538,750	2,665,308
NET INCOME/ (EXPENDITURE)	61,217	662,082	723,299
Transfers between funds	(28,253)	28,253	-
Other recognised gains/(losses):			
Exchange rate gains/(losses)	-	(458)	(458)
NET MOVEMENT IN FUNDS	32,964	689,877	722,841
RECONCILIATION OF FUNDS			
Total Funds brought forward	252,543	1,001,815	1,254,358
TOTAL FUNDS CARRIED FORWARD	285,507	1,691,692	1,977,199

All activities reported above represent continuing activities.
The notes form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2022

	AS PREVIOUSLY REPORTED			
	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2022 £	EFFECT OF CHANGE IN TREATMENT £
FIXED ASSETS				
Tangible assets	6,662	-	6,662	-
CURRENT ASSETS				
Debtors	9,600	1,463,961	1,473,561	(1,037,759)
Cash at bank and on Deposit	279,534	1,294,431	1,573,965	-
	289,134	2,758,392	3,047,526	(1,037,759)
LIABILITIES				
Creditors: amounts falling due within one year	(10,289)	(28,941)	(39,230)	-
NET CURRENT ASSETS	278,845	2,729,451	3,008,296	(1,037,759)
TOTAL NET ASSETS	285,507	2,729,451	3,014,958	(1,037,759)
FUNDS				
Unrestricted funds			285,507	-
Restricted funds			2,729,451	(1,037,759)
TOTAL FUNDS	-	-	3,014,958	(1,037,759)

BALANCE SHEET AS AT 31 MARCH 2022

	AS RESTATED		
	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2022 £
FIXED ASSETS			
Tangible assets	6,662	-	6,662
CURRENT ASSETS			
Debtors	9,600	426,202	435,802
Cash at bank and on Deposit	279,534	1,294,431	1,573,965
	289,134	1,720,633	2,009,767
LIABILITIES			
Creditors: amounts falling due within one year	(10,289)	(28,941)	(39,230)
NET CURRENT ASSETS	278,845	1,691,692	1,970,537
TOTAL NET ASSETS	285,507	1,691,692	1,977,199
FUNDS			
Unrestricted funds			285,507
Restricted funds			1,691,692
TOTAL FUNDS	-	-	1,977,199

ROSA FUND, 4TH FLOOR,
THE RESOURCE CENTRE,
356 HOLLOWAY ROAD,
LONDON, N7 6PA

CHARITY NUMBER: 1124856
COMPANY NUMBER: 06598018



ROSA

THE UK FUND FOR
WOMEN AND GIRLS

ROSA FUND

England & Wales - Charity number 1124856

Accounts

ROSA

Rosa Fund Annual Report

Annual report of the Trustees, audited financial statements for the year ended 31st March 2022







Report of the Trustees for the Year Ended 31st March 2022

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS:

Registered Company Number: 06598018 (England and Wales)
Registered Charity Number: 1124856
Registered Name: Rosa Fund
Registered Office: 4th floor, The Resource Centre, 356 Holloway Road, London, N7 6PA
Change of office July 2022

*For the purpose of these accounts any reference to Rosa means Rosa Fund.

TRUSTEES:

Catherine Dovey, *Chair*

Sheila Jane Malley, *Vice-Chair*

David Aeron-Thomas, *Treasurer*

Beverley Huie

Claudia Dickens – *Appointed 19th July 2022*

Esmeralda Gambelli – *Appointed 19th July 2022*

Gilly Green

Kay Ali

Linda McDowell – *Retired 5th July 2021*

Memento Charinga – *Appointed 19th July 2022*

Reetu Sood – *Appointed 13th October 2020, retired 8th November 2021*

Ruth Pearson – *Retired 12th July 2021*

Lisa Raftery

Sarah Barber

Sarah Jackson

Shanta Assani – *Appointed 19th July 2022*

CHIEF EXECUTIVE OFFICER:

Rebecca Gill

AUDITORS:

Dunkley's – Woodland Grange, Woodlands Lane, Bradley Stoke, Bristol BS32 4JY

SOLICITORS:

Bates Wells – 10 Queen Street Place, London, EC4R 1BE

BANKERS:

HSBC – 74 Goswell Road, London, EC1V 7DA

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Foreword

Foreword

As the country enters a new crisis, it is easy to forget those moments of optimism at the start of 2021 when the phrase "build back better" held promise.

We saw through the pandemic that inequalities drive deep hardship, particularly for women and girls. We learnt that unity and collaboration offer both strength and hope, and the women's and girls' organisations we support have these in abundance. As we face a new period of difficulty, these lessons matter.

The pandemic gave a glimpse of the resilience that is possible when organisations are supported in their communities and by their funders. When we collaborated, when funders removed barriers to funding and took risks in our approaches, and when we truly listened to what organisations needed, we became more effective: emergency funding during the pandemic prevented hundreds of organisations from closing. To emerge stronger from this new crisis, we need to learn from our past experiences and channel our energy into our shared set of values, so we may continue to work together towards the common goal of making the UK safer and fairer for women and girls.

Women's and girls' organisations are critical in delivering this goal: whether they are delivering crisis support, frontline services, advocacy, campaigning and influencing, these organisations make a difference and deliver change. Women-led organisations are essential in sustaining an effective civil society by representing and responding to the lived experiences, long term and changing needs of women and girls across the UK.

Rosa remains the only UK funder dedicated to funding and supporting the women and girls sector.

We exist to draw in and distribute funding to the women and girls sector, to strengthen these organisations and to use our voice to achieve change. Our values are at the heart of what we do. We are bold, agile, collaborative, inclusive and transparent. Through 2021/22, our values underpinned every aspect of our work so our actions match our beliefs and our intent.

We are grateful to our donors and partners whose generosity and shared belief in the ability of women's and girls' organisations to deliver change has powered all our work. Thanks to their support, we have together channelled £2million into the women and girls sector this year, we awarded 78 new grants, and we have continued to support more than 200 women-led organisations across our programmes who together reached 90,000 women and girls across the UK during 2021/22.

Rosa was founded to address the acute lack of funding for the women and girls sector in the UK. As a relatively small funder, we seek to focus our funding programmes in areas where the need for funding is greatest, based on research and analysis of the sector.

FUNDING:

We have raised over **£2million** in funding to channel into **organisations led by and for women and girls across the UK.**

All of our analysis shows that organisations led by and for Black and minoritised women and girls receive less funding than other organisations and this year, 70% of all funding awarded by Rosa went to organisations led by and for Black and minoritised women and girls. We also developed Rise fund, specifically designed to strengthen and sustain these organisations.

To deliver our goals for the women and girls sector, Rosa must represent and be accountable to the communities we collaborate with. We therefore work alongside women who are experts with lived experience of the challenges women's and girls' organisations seek to address. We do this through working groups, advisory groups and in our teams of assessors. For the Rise Fund, all our assessors and decision-makers were Black and minoritised women. We have actively reviewed our work to understand how racism and racial inequality experienced by communities are perpetuated and have sought to address this in our actions. We have reviewed our governance structures and increased the racial diversity on our Board of Trustees, ensuring that 50% of our Trustees are Black and minoritised women.

Our extraordinary staff team also continues to grow to support the depth and breadth of our programmes. In 2021/22 we had a team of six dedicated and dynamic colleagues who worked tirelessly not only to support our investment in women's and girls' organisations, but who also provided ongoing training, events, research and communication in order to build capacity across the wider sector.

And last, but not least, we are extremely grateful for the dedication, support and expertise that is provided by our committed Board of Trustees. We are delighted to have further expanded our Trustee team with the appointment of Shanta Assani, Memento Charinga, Claudia Dickens and Esmeralda Gambelli in July 2022. We would also like to express our deep gratitude to David Aeron-Thomas who has supported Rosa in the role of Treasurer since 2017 and who will retire at the end of 2022.

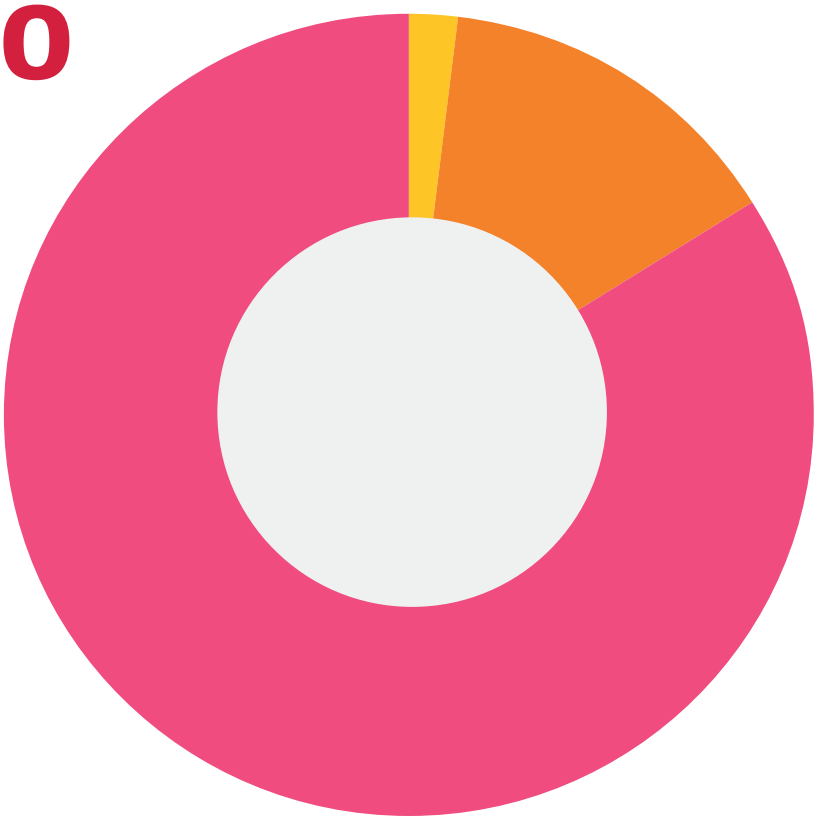
Cath Dovey, Chair
Rebecca Gill, CEO

Reflecting on Rosa's Achievements

2021/22 at a glance

Total grants awarded

£2,131,000



£40,000

Voices from the Frontline

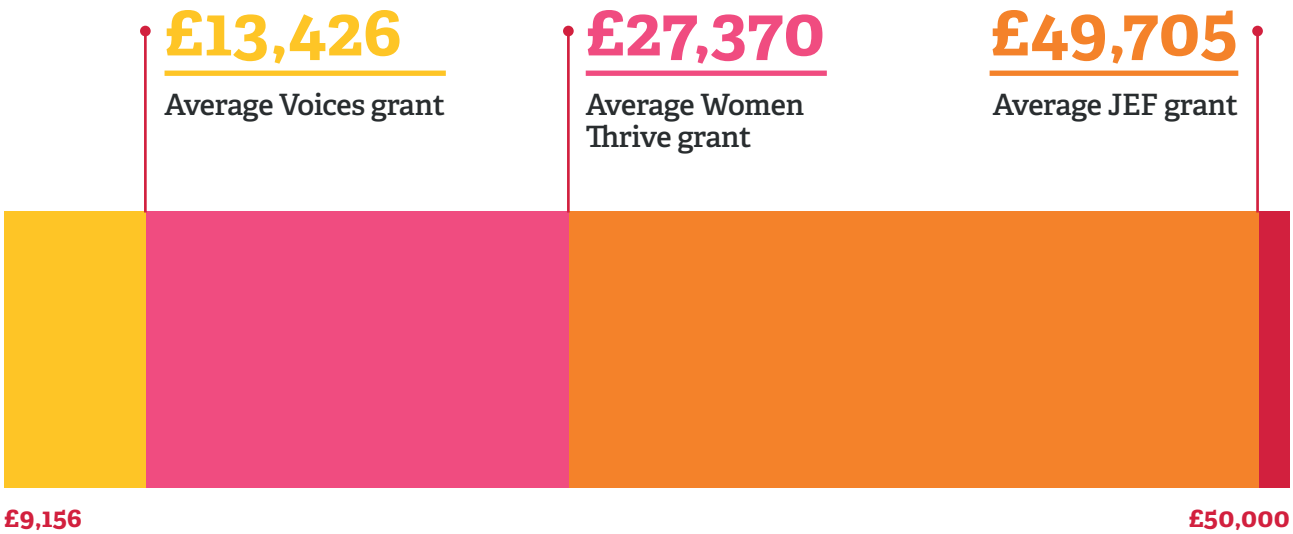
£299,000

Justice and Equality Fund (JEF)

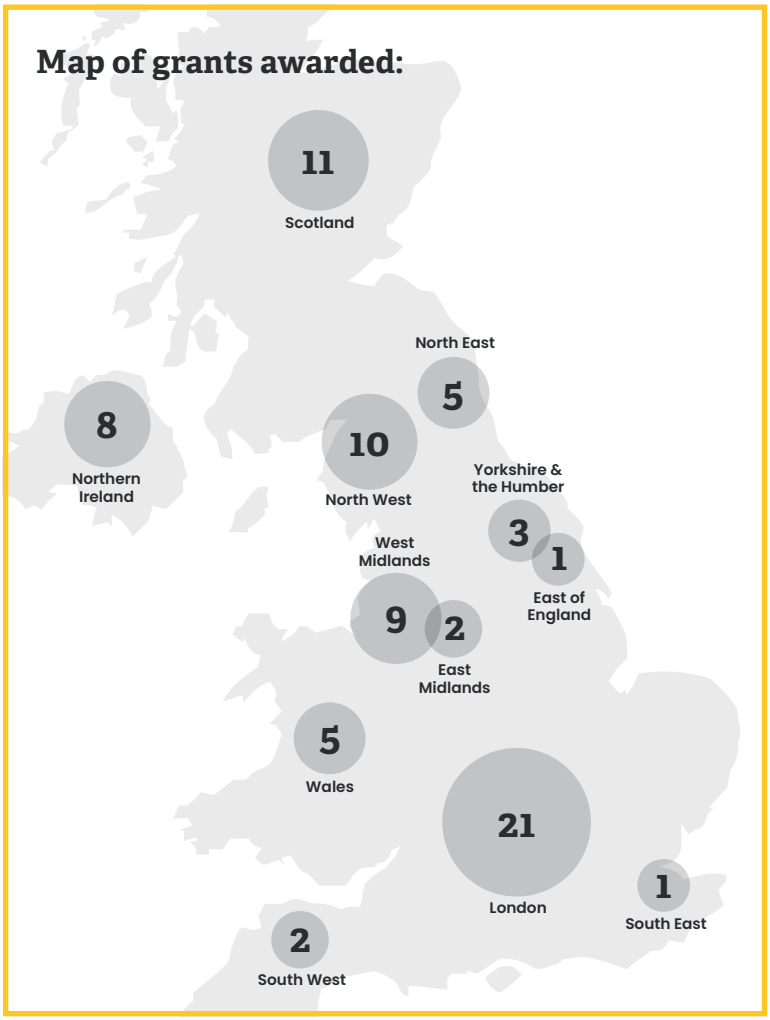
£1,792,000

Women Thrive in partnership with Smallwood Trust (including £807,092 given to Smallwood Trust to distribute)

Grant sizes: £9,156 - £50,000



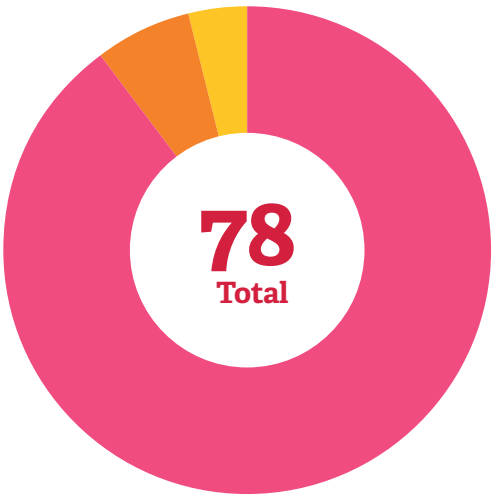
Map of grants awarded:



40.5k

Estimated number of women reached in 21/22

Organisations Funded:



Voices from the Frontline	3
Justice and Equality Fund	5
Women Thrive	70

Average income



size of organisations funded

Themes



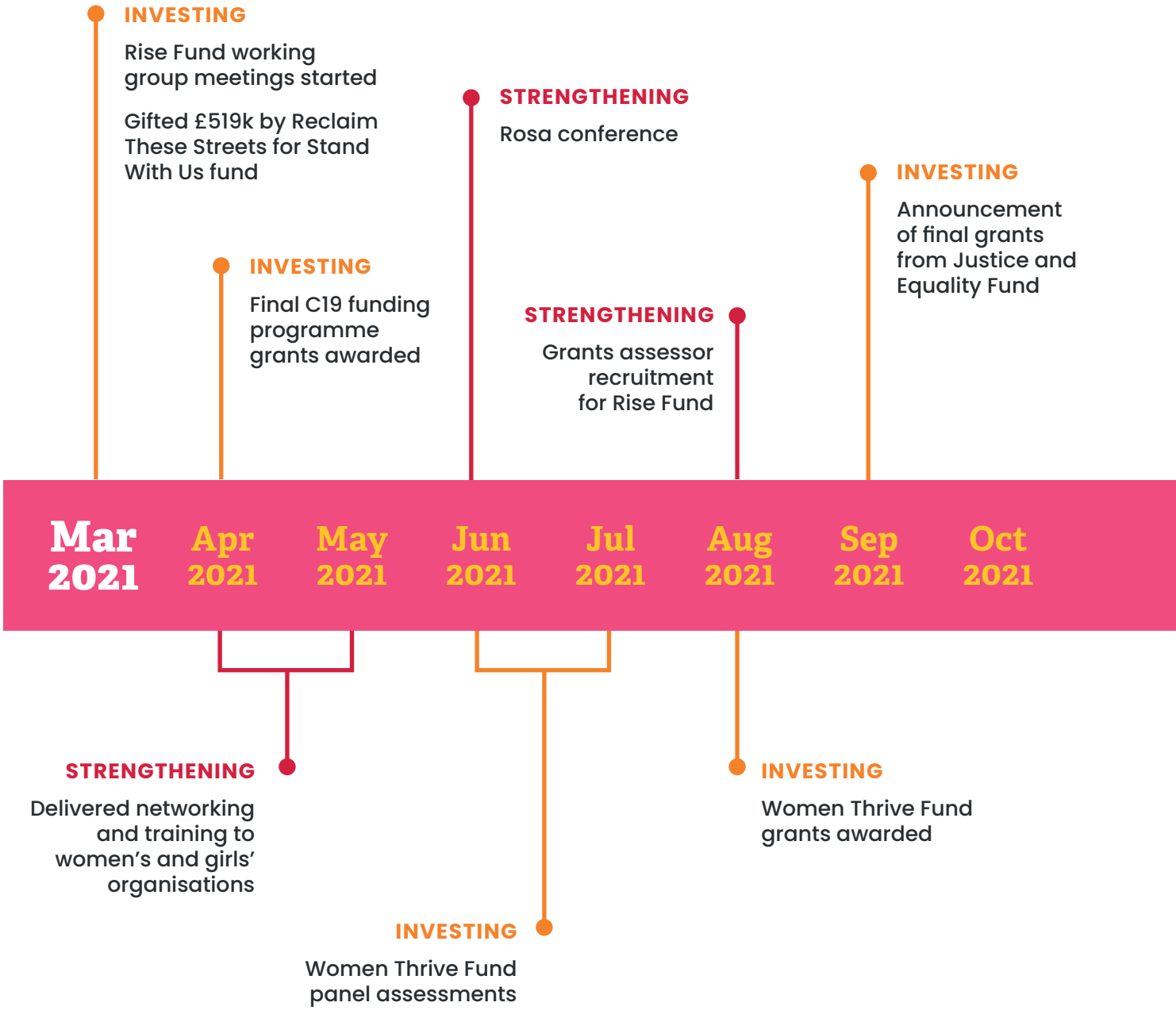


Approximately 70% led/ by for Black and minoritised women

2021-22 - the year at a glance

Throughout 2021/22, Rosa has launched funding programmes, awarded grants, conducted research to inform our approach to grant-making and worked collaboratively with experts from across the women and girls sector.

Our work is divided into three strategic areas: Investing in organisations, Strengthening organisations and Using our Voice to achieve change.



- Using Our Voice
- Investing in organisations
- Strengthening organisations



USING OUR VOICE

Published call for tenders for research mapping project:

Mapping funding into the UK Women and Girls sector

INVESTING

Rise Fund fundraising ended, raised £1.5 million

INVESTING

Announced Stand with Us working group

Rise Fund open for applications

INVESTING

Stand with Us fundraising ended, raised a further £265k

INVESTING

Stand With Us Fund opened for applications

Nov 2021 | Dec 2021 | Jan 2022 | Feb 2022 | Mar 2022 | Apr 2022 | May 2022

USING OUR VOICE

Sector survey on Violence Against Women and Girls (VAWG)

VAWG Association of Charitable Foundations (ACF) group

STRENGTHENING

Grants assessor training for Rise Fund

USING OUR VOICE

VAWG ACF group

INVESTING

Rise Fund decision panel



The challenge:

"Rosa wants to see the sector thrive and flourish rather than simply survive to fight another day. To ensure this happens, the women and girls sector needs more long-term funding to ensure its security and sustainability."

Rebecca Gill, Chief Executive Officer, 2022



Vision, Mission and Values

Rosa's vision is of a society in which women are safe, healthy, and equal at work, at home and in public life.

Rosa's mission is to contribute to improving the lives of women and girls by drawing in and distributing funding and resources to the women and girls sector, by strengthening organisations and by using our voice to achieve change.

The UK needs specialist women's and girls' organisations and yet a persistent neglect of women's and girls' rights means these organisations often lack access to the funds they need to deliver the critical work they do.

Without adequate funding, these organisations cannot survive, let alone thrive, and women and girls miss out on the services, programmes, and advocacy they need.

Rosa helps specialist women's and girls' organisations access the funding and resources they need. We use our expertise and knowledge to deliver equitable and participatory grant-making for specialist organisations led by and for women and girls.

The values we uphold are reflected in our work. We ensure that we are:

Bold:
We seize new opportunities, and we are not afraid to take risks in pursuit of our mission and vision.

Collaborative:
We work with and for our partners, constantly identifying ways to collaborate rather than compete.

Inclusive:
We value the diversity of the UK women and girls sector, and seek to harness the power of its different perspectives.

Agile:
We adapt our work swiftly to meet the changing needs of the women and girls sector and the wider context.

Transparent:
We recognise our power as a funder and strive to constantly improve our work.

Rosa's value to grantees



Understanding

our grantees feel that we respect and value their work and understand the barriers they face.

Representation

grantees can see that similar organisations to them can access funding from Rosa.

Accessibility

our simple and straightforward application process improves access to funding for many of our grantees.

Rosa's value to donors

Trust

We ensure our donors' funding is spent effectively on causes they care about and on organisations whose missions they believe in.

Reach

We reach organisations many donors wouldn't be able to fund directly without building up a significant grant-making infrastructure.

Expertise

We understand the context in which women's and girls' organisations operate. We have the expertise and a robust due diligence process that ensures funding goes where it is most needed and is well spent.

Impact

Through a single donation to Rosa, donors can reach a wide range of organisations, issues and regions. Rosa will provide donors with material which clearly demonstrates the impact of their grants.

Our activities 2021-22

Rosa's main activity is grant-making, but it's about more than just distributing funds. We work with the sector to understand where gaps in funding exist, identifying both long term and pressing issues and we design accessible, impactful funding programmes that meet the needs of women and girls across the UK.

We actively fundraise to cover the costs of our activities because, unlike many grant-makers, we do not have an endowment.

In any given year, Rosa is operating funding programmes in three different ways: distributing grants through a programme, managing grant awards that have previously been distributed and designing and fundraising for a new programme. This is reflected in our financial statements on pages 45-69.



Investing in organisations

Grant programmes that distributed funding in 2021/22

Women Thrive Fund

Delivered in partnership with Smallwood Trust, the Women Thrive Fund distributed £1.79 million of Tampon Tax funds granted by the Department for Digital, Culture, Media and Sport to organisations led by and for women and girls across the UK. The Women Thrive Fund aimed to improve mental health and wellbeing and financial resilience by offering grants of up to £50,000 to women's and girl's organisations. The fund launched in February 2021 and grants were awarded in 2021/22.

70
grants awarded

£1.79m
distributed

40,000+
women and girls directly supported

82%
of applicants had an income of less than £500,000

665
applications received (one in ten applications successful)

43%
of applications were from organisations led by and for Black and minoritised women

"Funding from Rosa supported Sister System's crucial peer mentoring activities, allowing care-affected girls and young women to uplift each other from one generation to the next. Thank you for supporting us to create positive change in our community through our life-changing support services."

Sister System, Women Thrive Fund grantee, 2021.

Investing in organisations

Justice and Equality Fund (JEF)

Launched in 2018 from a hugely successful and high profile crowdfunding campaign, the Justice and Equality Fund aimed to tackle the culture of sexual harassment, abuse and impunity in the UK by resourcing a network of advice, support, and advocacy organisations. With our funding, grantees were able to deliver innovative projects to address sexual harassment in workplaces, communities and in public spaces.

The fund's final grants were awarded in 2021/22, bringing the total amount of funding distributed to £2.5 million across 59 grants.

"Rosa funded us under the Justice Equality Fund to work on a specialist legal advice project called My Body My Rules, in partnership with Latin American Women's Association and the Angelou Centre. The project focuses on BME and migrant women's experiences of sexual harassment and abuse. It's allowed us to better understand sexual harassment in the context of violence against women and girls and how it fits in with our existing work."

London Black Women's Project, JEF grantee, 2021.

Grant programmes evaluated by Rosa in 2021/22

Covid-19

In 2021/22, we began to evaluate the impact of two emergency response funds that were developed to meet the needs of women's and girls' organisations during the pandemic.

Through our Covid-19 Response Fund and our Emergency Response Fund for BME Women's Organisations we raised over £2.2 million and reached 110 organisations across the UK.

ROSA'S COVID-19 RESPONSE FUND (SMALL GRANTS)

72
grants awarded

£1.6m
distributed

£7,500
average grant size

41
organisations led by and for Black and minoritised women and girls supported

54
organisations with an income of less than £100k supported

46,800+
women and girls directly supported

GRANTEES FEEDBACK ON THE IMPACT OF ROSA'S COVID-19 FUNDING:



96%

said funding improved women's and girls' wellbeing and ability to cope during the pandemic



62%

said funding helped their organisation to be more sustainable and/or addressed significant cash flow issues

"We have been able to address the mental health issues of our members with the focus groups we hold online. Our members emphasised that this was greatly helpful over the pandemic as it is one of the only ways they still have to socialise and express themselves. Without funding from Rosa this would not have been possible."

Feel Good Women's Group, Covid-19 Emergency Response fund grantee, 2021.

Investing in organisations

Rosa's Covid-19 Emergency Response Fund for BME Women's Organisations*

38
grants awarded

£600k+
distributed

16
organisations addressing violence against Black and minoritised women and girls supported

11
organisations led by and for Black and minoritised women and girls supported

3,100+
women and girls directly supported

GRANTEES FEEDBACK ON THE IMPACT OF ROSA AND IMKAAN'S FUNDING:



100%
agreed that funding helped their organisation to improve women's and girls' access to support services



93%
reported that funding helped their organisation to adapt work or deliver core services in fundamentally different ways

"Funding from Rosa made it possible for us to purchase and install the required IT and computer network system that could be adequately used by staff responding to the increased needs of our client group."

African Women's Care, Covid-19 BME grantee, 2021.

*Developed in partnership with Imkaan

Grant programmes designed and fundraised for in 2021/22

Rise Fund

The Rise Fund was developed in response to findings from an in-depth review of Rosa grantees and their experiences during the pandemic.

Time and again, organisations led by and for Black and minoritised women and girls told us how they were losing out on funding opportunities to race and gender 'neutral' organisations. They were faced with delivering complex service provision on very limited funds.

Through the Rise Fund, we have offered two-year grants of up to £40,000 to organisations led by and for black and minoritised women and girls that have been established for three years or more, and that have an average income of less than £100,000 per year. Grants will provide support with areas of organisational development work and projects will end by December 2024.

Rosa formed a critical friends group and working group, comprised of Rosa Trustees and experts from the sector, all Black and minoritised women, to guide the fund. In addition, a team of independent assessors were recruited and trained to assess the shortlisted applicants. We worked with our funding partners throughout the year to raise the full costs and launched the fund in November 2021 with a total of £1.4 million.

Voices from the Frontline

Voices from the Frontline funds grassroots campaigning and activism to elevate the issues experienced by women and girls across the UK.

We have not run Voices from the Frontline since before the pandemic, but have continued to manage the grantees from previous programmes throughout 2021/22. We also worked with Kering Foundation to distribute further funding to three grantees.

"We secured funding from Rosa's Voices from the Frontline fund for four years and the impact has been significant. These grants have enabled us to transform our activism work. We have been able to reach out and engage with more women and girls through public events, service user groups, online consultations and co-production."

Rape Crisis Tyneside, Voices from the Frontline grantee, 2021.

"I am proud and delighted that Rosa is investing in so many incredible organisations led by and for Black and minoritised women through the Rise Fund. There is a huge need for sustainability funding and Rosa has a proud history of funding women's and girls' organisations that otherwise struggle to access funding. Through the Rise Fund, organisations will be in a stronger position to thrive and grow in the future, which is why we will be continuing to seek investment to carry on this vital work."

Lisa Raftery, Rosa Trustee and Chair of the Rise Fund Advisory Panel, 2022.

[1] In Autumn 2020, Rosa conducted video calls with 52 of the 99 organisations we supported with the two Covid-19 response funds, 80% of which were with organisations led by and for Black and minoritised women and girls.

Investing in organisations

Stand With Us Fund

The Stand With Us fund was set up in 2021/22 to support the many organisations run by and for women who stand up and take action every day to address violence against women and girls (VAWG). Started with donations raised by Reclaim These streets, the Stand With Us fund aims to empower and strengthen organisations to build safer futures for women and girls.

Rosa worked with an Advisory Group comprised of two Rosa Trustees, five VAWG experts from across the UK as well as two representatives of Reclaim These Streets, to determine the parameters of the fund. The Advisory Group developed and agreed the details of the fund, including the type of organisations the fund will support; the aim and priorities of the fund, and how much organisations can apply for.

The Stand With Us fund opened in April 2022, offering one-year grants of up to £25,000 to organisations delivering frontline services addressing violence against women and girls in the UK. The funding was available to organisations with an average annual income over the last three years of between £100,000 and £500,000.

"My experience of being an Advisory Group member for the Stand With Us fund has been avery positive. The group represented people from diverse backgrounds with experience in VAWG sector. The diverse experiences of the members benefitted in setting up sincere eligibility funding criteria to make it easy for many small organisations to apply. I strongly believe this funding will help many women to gain back their confidence and control of their choice/s."

Girijamba Polubothu, Stand With Us Fund Advisory Group member

Grants of up to

£25,000

available


STAND
WITH
US

Strengthening organisations

Investing in organisational development, capacity building and infrastructure benefits the women and girls sector by strengthening organisations delivering frontline work. In 2021/22, we delivered a variety of activities which have helped to galvanise and build the women and girls sector, including training, networking opportunities and Rosa's annual conference.

ASSESSOR RECRUITMENT

We recruited eight new freelance assessors to help review grant applications.

TRAINING

Alongside our delivery partners, we provided a varied programme of activities over the year that helped to build capacity within the organisations we support.

TRAINING AND WEBINARS DELIVERED IN 2021/22:

- Safeguarding
- Influencing Policy
- Social Investment
- The Beauty of Collaborative working
- Digital Story Telling Workshops
- Negotiating the Funding Landscape for the BME Women's Sector
- Safeguarding and the virtual world (learning from the experience and sharing good practice)
- Sexual harassment and the challenges facing BME women
- Presence & Voice (challenges, pitching and tools to be part of change)
- Sustainability of Women's refuges: Generating Income
- Staff Support and Wellbeing

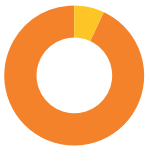
Rosa's Annual Conference

In June 2021, we delivered our free, online summer conference to over 780 attendees. 33 women from across the women and girls sector took part as either panellists, speakers, or session chairs.

CONFERENCE AIMS:

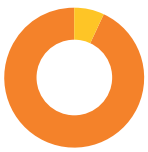
- To celebrate the breadth of work across the women and girls sector
- To provide space for women's organisations to learn from, connect and network with each other
- To explore the themes most relevant to specialist women's organisations
- To contribute to and build a feeling of solidarity between Rosa and the organisations we fund

FINDINGS FROM A SURVEY OF 59 CONFERENCE ATTENDEES:



90%+

agreed that sessions were either extremely valuable or very valuable and that the speakers were extremely clear, engaging, and relevant



90%

said they will attend next year's conference based on this year's

"What I enjoyed most was the relaxed, positive and encouraging atmosphere."

Conference attendee, 2021.

"I found the sessions really relevant for the current context and I'm so glad I put aside time to attend."

Conference attendee, 2021.

Using our voice to achieve change

Rosa continued to communicate with a broad range of audiences in 2021/22, demonstrating our impact as a charitable funder and galvanising support from the women and girls sector.

SOCIAL MEDIA AND ONLINE AUDIENCES

102,119

people visited Rosa's website for information on our funding programmes, fundraising and impact reports.

22.2k

followers gained on social media – 17.6k Twitter, 1.4k LinkedIn, 2k Facebook, 1.2k Instagram

5,602

Rosa's newsletter mailing list reached 5,602 people in 2021/22

ACF VAWG GROUP

Rosa convenes the Association of Charitable Funders Violence Against Women and Girls group, which takes place quarterly.

In 2021/22, we held two meetings:

NOVEMBER 21

Patterns and trends in grant making in the violence against women and girls sector.

MARCH 22:

How funders can support smaller organisations that address violence against women and girls.



Research

Rosa's consultations and research projects provide evidence and expertise to make the case for further investment into the women and girls sector.

Coinciding with the launch of the UN's 16 Days of Activism Against Gender Based Violence in November 2021, we conducted a survey of the sector, to understand organisations' experiences of VAWG during the pandemic. 77% of the organisations surveyed believed the risk of violence faced by the women and girls they worked with had increased during the last year.

Our partnership work with The National Lottery Community Fund and Esmée Fairbairn Foundation has resulted in a research project which will map funding across the sector and identify where gaps in funding exist. Results will be available in January 2023.

77%

of the organisations surveyed believed the risk of violence faced by the women and girls they worked with had increased during the last year.



Strategic goals

Rosa remains the only organisation dedicated to funding and resourcing organisations across the UK's women and girls sector.

Investing in organisations

Our overarching goal is to increase the income distributed to the sector, by raising and distributing it ourselves and by working with others to enable them to do the same.

We have chosen to focus our funding in three key areas over the next three years: addressing the impact of male violence against women and girls through the Stand with Us Fund; investment in organisations led by and for Black and minoritised women and girls through the Rise Fund and amplifying the voices of women and girls through campaigning through the Voices from the Frontline programme.

At the same time, we remain committed to responding to both the immediate and emerging challenges facing organisations in the women and girls sector and working in collaboration with others to build specific, one-off funds which address that need.

Strengthening the women and girls sector

In addition to funding, Rosa seeks to strengthen women's and girls' organisations, offering a programme of free events and training, online and in person, which enhance the way organisations work and the work they do.

Rosa's free annual digital conference provides a moment, each year, for the sector to join in solidarity, to reflect on the challenges we face and to celebrate the spirit of the sector.



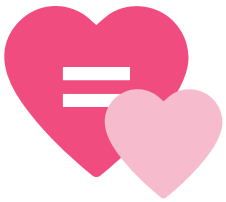




Using our voice to achieve change

We will use our voice to achieve change for the women and girls sector. By communicating the enormous value of women-led organisations, we will ensure other funders, including businesses as well as central and local Government, invest in these organisations to secure their future for the benefit of women and girls.

Listening to the experiences of the sector and conducting research will enable us to build evidence of the most pressing needs of the women and girls sector. We will continue to understand how best to address these needs, by capturing the impact of our funding through careful monitoring and evaluation and sharing our learning with others. We do this in order to improve our work and enhance the work of others in the field.



Equality, Diversion and Inclusion

Rosa will continue to take our commitment to equality, diversity and inclusion extremely seriously. We will prioritise funding to organisations led by and for disabled women, women who are LGBTQ+ and women who are from Black and minoritised communities.

We recognise that racism is a deep-seated issue in society, stemming from behaviours and actions (both conscious and unconscious) that reinforce structures that are prejudiced and discriminatory. We will continue to actively review our work to understand how racism and racial inequality are perpetuated and/or maintained by our current approach and to identify what steps we need to take to address this and change. Over the past 18 months Rosa staff and Trustees have worked with Dr Roberta Babb, who is a chartered and clinical psychologist, forensic psychodynamic psychotherapist, and an organisational consultant with an expertise in EDI and who has supported us to reflect on our individual and collective attitudes to race and racism.

Across all our funding programmes we will seek to address power imbalances in our design and execution of funds by ensuring the voices of Black and minoritised women are included from the outset as advisers and decision-makers. We intend to further embed the principles of anti-racism and equity in all aspects of our work and to engage with the women and girls sector on this work in the next financial year (2022/23).

Thank you to donors

Rosa would like to thank all of the generous donors who made our work possible in 2021/22.

THANK YOU TO THE FOLLOWING DONORS WHOSE DONATIONS WE RECEIVED IN 2021/22:

Reclaim These Streets

Airbnb Community Fund

Reebok /Good-Loop

The Golden Bottle Trust

City Bridge Trust, the funding arm of The City of London Corporation's charity, Bridge House Estates

GlobalGiving in partnership with Cummins

Esmée Fairbairn Foundation

Zoom Cares fund, a fund of Tides Foundation

The Emmanuel Kaye Foundation

Fondation CHANEL

Dormywood Trust

The National Lottery Community Fund

Donor-Advised Fund: Sherwood Forest

All individual and anonymous donors

"We were inspired to invest in Rosa, because of its mission to both support women's and girls' organisations at the grassroots and also create long term change for women and girls across the UK. Now, four years on, we are delighted that our funding is helping to empower women and girls to find their voice, connect with others and get laws changed. It's incredibly rewarding to see what we envisioned, years ago, come to fruition. We are so impressed with the work that you do."

Avril Schutte, Global Engagement Director, Cummins Inc. 2022

Structure, Governance and Management

Structure, Governance and Management

As set out in Rosa's Articles of Association, a Board of Directors (the Charity Trustees) governs Rosa. The Board is responsible for overall policies and strategic direction of the charity, along with its financial and legal probity.

TRUSTEE RECRUITMENT

In accordance with Rosa's Articles of Association, new Trustees are appointed by the Board for a three-year term and may be appointed for two further three-year terms. The Board actively considers diversity and geographical representation along with a range of relevant skills and experience when recruiting new Trustees. On induction, new Trustees are provided with background documentation about Rosa and guidance from the existing Board and staff as well as Charity Commission guidance on the responsibilities of Trustees. In addition to their expertise in women's issues, leadership and philanthropy, Rosa's current Trustees also bring diverse backgrounds in human resources, partnerships, fundraising, governance, charity law, grantmaking, finance and communications.

DECISION MAKING

The Board of Trustees meets on a quarterly basis, and this includes an annual strategy away-day. Ahead of each meeting, the Chief Executive Officer provides a meeting agenda and papers to support the Trustees' decision making. Minutes are recorded of each meeting. The Articles of Association provide for extraordinary virtual meetings, which are also minuted.

Each grants programme is overseen by a Grants Panel which is given delegated authority by the Board of Trustees to make decisions on grants. Each Grants Panel is governed by Terms of Reference (ToR) adopted by the Board. Grants Panels include a minimum of two Trustees and are attended by the Chief Executive Officer. The ToR specify the limits of authority delegated by the Trustees, including the grants budget. Trustees have adopted a Grants Manual and a Staff Handbook which contain policies and procedures approved by the Board and these are reviewed and updated regularly.

Trustees and staff are expected to always conduct the business of Rosa with integrity. Trustees are required to disclose all relevant interests and to register them in accordance with Rosa's policy and to withdraw from decisions where a conflict of interest arises. Any relevant gift or hospitality received by Trustees and staff is also recorded in the Register of Interests. Grants made to any organisation with whom a Trustee of Rosa has a conflict are disclosed in the related party transactions note, forming part of the financial statements.

The Board of Trustees is supported by a number of Committees who advise and make recommendations on key areas of Rosa's work. Consideration is given to the composition of the Committee's in terms of collective skills and experience required to support Rosa's operational strategy and to ensure its charitable aims are delivered. To allow for greater focus, discussion and scrutiny, each Committee has a clear Terms of Reference and is made up of a mixture of Trustees and staff members.

Finance, Audit and Risk Committee: the role of this Committee is to ensure the integrity of the financial reporting and audit process and to oversee the maintenance of sound internal control and risk management systems.

People and Pay Committee: the remit of this Committee is to oversee Rosa's HR and remuneration policies, considering Rosa's legal duties and obligations and how they contribute to Rosa's organisational culture and make recommendations to the Board. Its responsibility is to ensure Rosa's existing policies, practices and procedures relating to employees, volunteers, Trustees and other personnel are fit for purpose and up to date.

Grants Committee – the purpose of this Committee is to oversee and add value to Rosa's grant making policies and practices. The Grants Committee is an advisory Committee to the main board. Its responsibility is to provide strategic and directional oversight to Rosa's grantmaking, to ensure Rosa's grantmaking is efficient and to provide practical advice and support relating to Rosa's grantmaking approaches.

Fundraising Committee – the remit of this Committee is to review Rosa's fundraising strategy including SWOT analysis, targets and timetable of fundraising events, review Rosa's Case(s) for Support for Core and programme funding and support the development of individual cultivation and stewardship plans with Trusts and Foundations, Major Donors and Corporates.

KEY MANAGEMENT PERSONNEL

The Trustees, together with the Chief Executive Officer, comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. The Trustees receive no remuneration.

The Chief Executive Officer is appraised annually by the Chair and staff are appraised annually by the Chief Executive Officer. Salaries are offered in line with market and industry rates and are reviewed on a regular basis by the People and Pay Committee.

PUBLIC BENEFIT AND CHARITABLE OBJECTIVES

The objects of the Charity, as stated in the Memorandum of Association are, "to further any purposes which are charitable under the laws of England and Wales from time to time, including to promote the efficiency and effectiveness of charities and the effective use of charitable resources, with particular reference to charities working with women or addressing issues that affect women."

Rosa ensures it delivers against these charitable objectives, in line with our vision, mission and values. The main activities carried out are set out in the 'Our activities 2021/22' section above.

Rosa Fund is a Public Benefit Entity. The Trustees confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular, the Trustees consider carefully how future strategy and planned activities will contribute to the aims and objectives of the Charity.

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable reassurance against fraud and error.

Rosa Trustees have identified key strategic risks which are reviewed regularly by the Finance, Audit and Risk Committee. These are maintained on a risk register along with Rosa's operational and project risks. The Risk Register is reviewed by the whole Board of Trustees annually, along with the measures taken to mitigate and manage these risks. Rosa Trustees are satisfied systems are in place to minimise exposure to risks whilst understanding the organisation's appetite for risk.

Key risks identified and measures taken this year include:

- **Compliance:**
  - Risk: Relationship with auditor is long-standing
  - Mitigation: Trustees agreed to conduct a 'tender' of audit firms ahead of the 2022/23 audit
  - Risk: Board of Trustees lacks time to adequately review financial situation and risks of the charity
  - Mitigation: Trustees have established the Finance, Audit and Risk Committee to provide continuous oversight of the organisation's finances and review risks. The Committee meets quarterly and reports in full to the Board at each Trustee meeting.

- **Financial Sustainability:**
  - Risk: Rosa fails to raise enough income to support its core costs and putting the organisation at risk of closure
  - Mitigation: There has been a clear focus on fundraising, recruiting a Head of Fundraising and Communications, establishing a Fundraising Committee (where specific Trustees work with the CEO and relevant fundraising staff) and building a clear case for support to engage donors with the value of Rosa's work.

- **Specific to Rosa**
  - Risk: Rosa's operating model and strategic direction is unclear or becomes diverted by immediate emergencies and needs in the sector
  - Mitigation: Rosa has continued to work with Lucent Consultancy to develop its three-year strategy, clarifying its mission and ambition, embedding its values through all of its work and engaging with external stakeholders (donors, grantees and others) to understand its market position.

LEGAL

Trustees take Rosa's legal compliance in all aspects of our work extremely seriously and seek to mitigate any significant risks that might arise. We have reviewed our organisational policies and sought external support to ensure these are all compliant with the latest legislation. Where necessary we have consulted with legal advisors to ensure we are always acting within the law. More recently we have commissioned the services of Effective HRM to support our human resources work and established a People and Pay Committee to review all organisational policies.

Financial Review

The statement of financial activities for the year ended 31st March 2022 shows a net deficit of £292,632 (2021: surplus £2,360,309). These swings in surpluses and deficits relate to timing differences between the date that funds are received for grant making and the timing of the actual grant making. Total fund balances at the year-end of £3,014,958 (2021: £3,300,778) included restricted funds of £2,729,451 (2021: £3,048,235) and unrestricted funds of £285,507 (2021: £252,543).

RESERVES POLICY

Rosa's policy is to hold sufficient free reserves to cover core expenditure (defined as planned unrestricted expenditure) for six months. This is to allow Rosa to continue some level of operation in the event of a sudden deterioration in its finances and to give a degree of freedom to explore opportunities.

At 31st March 2022, our free reserves were £285,507 which equate to about seven months of planned forward core expenditure. We are comfortable with this level for this year given the continued turbulence in the economy.

PRINCIPAL FINANCIAL MANAGEMENT POLICIES

Financial Policies have been adopted by Trustees and are contained in Rosa's Staff Handbook and Grants Manual. An annual budget is approved by the Board before the beginning of the financial year. All expenditure is checked against budget and authorised by the budget holder who is responsible for ensuring that the expenditure remains within the agreed limits. Financial and management reports are analysed at the Finance, Audit and Risk Committee and presented quarterly to the Board of Trustees.

Statement of Trustee Responsibilities

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees (who are also the Directors of Rosa Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website.

GUARANTEES

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets in the event of winding up. The Trustees have no beneficial interest in the charitable company.

AUDITORS

So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditors are unaware and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

Following a competitive tender for the statutory audit service, Sayer Vincent LLP has been appointed as the charity's new auditor for 2022/23.

The Board of Trustees would like to thank Dunkley's for being a valued partner over the last nine years and wish them well in their future endeavours.

Approved by the Trustees on 18th October 2022 and signed on their behalf by:



.....

Cath Dovey, Chair



.....

David Aeron-Thomas, Treasurer

Report of the Independent Auditors to the Trustees of Rosa Fund

OPINION

We have audited the financial statements of Rosa Fund (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; and
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements
- The charitable company has not kept adequate accounting records
- The financial statements are not in agreement with the accounting records and returns
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dunkley's Statutory Auditors Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Woodlands Grange
Woodlands Lane
Bradley Stoke
City of Bristol
BS32 4JY



Date: 02/11/2022

Statement of Financial Activities

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2022 £
INCOME AND ENDOWMENTS FROM				
Donations and Grants		157,304	2,184,751	2,342,055
Charitable activities		30,279	150	30,429
Investment income		192	-	192
TOTAL INCOMING RESOURCES	2	187,775	2,184,901	2,372,676
EXPENDITURE ON				
Raising funds		47,923	2,697	50,620
Charitable activities		78,635	2,536,053	2,614,688
TOTAL RESOURCES EXPENDED	4	126,558	2,538,750	2,665,308
NET INCOME/ (EXPENDITURE)		61,217	(353,849)	(292,632)
Transfers between funds	9	(28,253)	28,253	-
Other recognised gains/(losses):				
Exchange rate gains/(losses)		-	6,812	6,812
NET MOVEMENT IN FUNDS	9	32,964	(318,784)	(285,820)
RECONCILIATION OF FUNDS				
Total Funds brought forward		252,543	3,048,235	3,300,778
TOTAL FUNDS CARRIED FORWARD		285,507	2,729,451	3,014,958

All activities reported above represent continuing activities.
The notes form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT – FULL FUND COMPARATIVE FOR THE YEAR ENDED 31 MARCH 2022

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2021 £
INCOME AND ENDOWMENTS FROM				
Donations and Grants		247,300	4,223,762	4,471,062
Charitable activities		3,400	3,728	7,128
Investment income		806	-	806
TOTAL INCOMING RESOURCES	2	251,506	4,227,490	4,478,996
EXPENDITURE ON				
Raising funds		34,900	5,394	40,294
Charitable activities		31,883	2,046,510	2,078,393
TOTAL RESOURCES EXPENDED	4	66,783	2,051,904	2,118,687
NET INCOME/ (EXPENDITURE)		184,723	2,175,586	2,360,309
Transfers between funds	9	(13,041)	13,041	-
Other recognised gains/(losses):				
Exchange rate gains/(losses)		-	(7,573)	(7,573)
NET MOVEMENT IN FUNDS	9	171,682	2,181,054	2,352,736
RECONCILIATION OF FUNDS				
Total Funds brought forward		80,861	867,181	948,042
TOTAL FUNDS CARRIED FORWARD		252,543	3,048,235	3,300,778

All activities reported above represent continuing activities.
The notes form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2022

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	6	6,662	-	6,662	4,755
CURRENT ASSETS					
Debtors	7	9,600	1,463,961	1,473,561	2,532,712
Cash at bank and on Deposit		279,534	1,294,431	1,573,965	1,504,487
		289,134	2,758,392	3,047,526	4,037,199
LIABILITIES					
Creditors: amounts falling due within one year	8	(10,289)	(28,941)	(39,230)	(737,482)
NET CURRENT ASSETS		278,845	2,729,451	3,008,296	3,299,717
Creditors: amounts falling due within one year		-	-	-	(3,694)
TOTAL NET ASSETS		285,507	2,729,451	3,014,958	3,300,778
FUNDS					
Unrestricted funds	9			285,507	252,543
Restricted funds	9			2,729,451	3,048,235
TOTAL FUNDS				3,014,958	3,300,778

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The notes form part of these financial statements.

The financial statements were approved by the Board of Trustees on 18th October 2022 and signed on its behalf by:



.....

Cath Dovey, Chair



.....

David Aeron-Thomas, Treasurer

Company Number: 06598018

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2022

	NOTES	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in) provided by operating activities		68,518	100,691
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments		192	806
Purchase of property, plant and equipment		(6,044)	(3,441)
Net cash (used in) provided by investing activities		(5,852)	(2,635)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by (used in) financing activities		-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS		62,666	98,056
Cash and cash equivalents at the start of the year		1,504,487	1,414,004
Change in cash and cash equivalents due to exchange rate movements		6,812	(7,573)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,573,965	1,504,487

RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR	(292,632)	2,360,309
ADJUSTMENTS FOR:		
Depreciation charges	4,137	5,469
Dividends, interest, and rents from investments	(192)	(806)
(Increase)/decrease in debtors	1,059,151	(2,210,563)
Increase/(decrease) in creditors	(701,946)	(53,718)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	68,518	100,691

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. PRINCIPAL ACCOUNTING POLICIES

a. Basis of Preparing Financial Statements
The financial statements of the charitable company, 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 second edition) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling, which is the functional currency of the charity and are rounded to the nearest pound.

b. Critical Accounting Estimates and Areas of Judgement
Preparation of the financial statements requires the trustees to make significant judgements and estimates. The trustees do not consider that there are any sources of estimation uncertainty, or any key judgements made in the preparation of the financial statements. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

c. Going Concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

d. Fund Accounting
(l) Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

(ll) Restricted Funds can only be used for particular restricted purposes as specified by the grant giving body or donor.

e. Income
All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

(l) Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants receivable are recognised when the Charity becomes unconditionally entitled to the grant.

(ll) Investment income arises from interest receivable on funds held in interest bearing bank accounts and is included in the Statement of Financial Activities when receivable.

f. Expenditure
Expenditure is recognised on an accruals basis as liabilities are incurred and includes any VAT which cannot fully be recovered.

(l) Expenditure on charitable activities comprises expenditure related to the direct furtherance of the Charity's objectives as well as support costs. Grants payable are included under charitable expenditure when a contract is signed with the grantee.

(ll) Support costs comprise overheads and governance costs. Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

g. Allocation of Support and Governance Costs
Support costs and governance costs are allocated to the charity's charitable activities on a basis consistent with the use of resources.

h. Allocation of Expenditure to Activities
Expenditure has been allocated to activities, support and governance costs either directly or based on staff time spent delivering those activities.

i. Foreign Currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

j. Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

k. Cash at Bank and on Deposit
Cash at bank and on deposit represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

l. Creditors and Provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

m. Tangible Fixed Assets and Depreciation
Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalised. Depreciation is provided at rates calculated to write off the cost on a straight line basis over their expected useful economic life. The rate of depreciation applied to all assets is 33.33%.

n. Taxation
The company is a registered charity and as such is entitled to exemption from taxation under the Income and Corporation Taxes Act 1988.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. INCOME

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2022 £	TOTAL 2021 £
DONATIONS AND LEGACIES				
GENERAL DONATIONS	45,925	-	45,925	77,139
OTHER GENERAL DONATIONS				
Stand With Us Fund	-	559,389	559,389	-
Airbnb Community Fund	72,056	-	72,056	-
Reebok Campaign with Good-Loop	11,986	-	11,986	-
Anonymous Donor	6,837	-	6,837	23,500
The Golden Bottle Trust	2,500	-	2,500	-
Fondation CHANEL	-	-	-	42,730
Kering Foundation	-	-	-	19,353
UK Justice and Equality Fund	-	-	-	7,000
Aviva	-	-	-	7,000
Kering Corporation	-	-	-	4,329
JAC Trust	-	-	-	3,000
	93,379	559,389	652,768	106,912
GIFT AID*	-	-	-	566
GRANTS				
City Bridge Trust	-	499,999	499,999	-
GlobalGiving Foundation	-	438,776	438,776	-
Esmée Fairbairn Foundation	-	310,000	310,000	300,000
Tides Foundation	-	221,232	221,232	-
The Emmanuel Kaye Foundation	-	80,000	80,000	30,000
Fondation CHANEL	-	43,000	43,000	-
Dormywood Trust	-	25,000	25,000	-
Anonymous Donor	15,000	-	15,000	-
The National Lottery Community Fund	-	10,000	10,000	-
Donor-Advised Fund: Sherwood Forest	3,000	-	3,000	3,000
The Jabbs Foundation	-	(2,645)	(2,645)	-
The Department for Digital, Culture, Media and Sport (Note 3)	-	-	-	1,906,855
Comic Relief	-	-	-	800,000
Imkaan	-	-	-	366,142
The Indigo Trust	-	-	-	275,000
The Tudor Trust	-	-	-	220,000
The Clothworkers' Foundation	-	-	-	200,000

2. INCOME CONT.

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2022 £	TOTAL 2021 £
GRANTS CONT.				
Kering Foundation	-	-	-	80,448
List Family Foundation	-	-	-	45,000
The Rank Foundation	-	-	-	25,000
The Waterloo Foundation	-	-	-	20,000
The Talent Fund	-	-	-	15,000
	18,000	1,625,362	1,643,362	4,286,445
CHARITABLE ACTIVITIES				
Supply of Service under Contract	29,779	150	29,929	7,128
Other	500	-	500	-
	30,279	150	30,429	7,128
INVESTMENTS				
Interest Receivable	192	-	192	806
TOTAL INCOME	187,775	2,184,901	2,372,676	4,478,996

*Restricted Gift Aid relates to the Covid-19 Emergency Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. INCOME CONT. *PRIOR YEAR DETAIL*

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2021 £	TOTAL 2020 £
DONATIONS AND LEGACIES				
GENERAL DONATIONS	76,010	1,129	77,139	61,919
OTHER GENERAL DONATIONS				
Fondation CHANEL	42,730	-	42,730	-
Anonymous Donor	23,500	-	23,500	-
Kering Foundation	-	19,353	19,353	40,110
UK Justice and Equality Fund	-	7,000	7,000	396
Aviva	7,000	-	7,000	-
Kering Corporation	-	4,329	4,329	-
JAC Trust - Reg No 1189523	-	3,000	3,000	-
List Family Foundation	-	-	-	30,000
Donor-Advised Fund: Sherwood Forest	-	-	-	5,000
Oasis & Warehouse	-	-	-	9,721
Chanel Corporation	-	-	-	1,000
Events	-	-	-	54
	73,230	33,682	106,912	86,281
GIFT AID*	60	506	566	4,224
GRANTS				
The Department for Digital, Culture, Media and Sport (Note 3)	-	1,906,855	1,906,855	-
Comic Relief	-	800,000	800,000	-
Imkaan	-	366,142	366,142	-
Esmée Fairbairn Foundation	30,000	270,000	300,000	-
The Indigo Trust	-	275,000	275,000	-
The Tudor Trust	20,000	200,000	220,000	-
The Clothworkers' Foundation	-	200,000	200,000	-
Kering Foundation	-	80,448	80,448	-
List Family Foundation	45,000	-	45,000	-
The Emmanuel Kaye Foundation	-	30,000	30,000	-
The Rank Foundation	-	25,000	25,000	-
The Waterloo Foundation	-	20,000	20,000	-
The Talent Fund	-	15,000	15,000	-
Donor-Advised Fund: Sherwood Forest	3,000	-	3,000	-
	98,000	4,188,445	4,286,445	-

2. INCOME CONT. *PRIOR YEAR DETAIL*

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2021 £	TOTAL 2020 £
CHARITABLE ACTIVITIES				
Supply of Service under Contract	3,400	3,728	7,128	-
INVESTMENTS				
Interest Receivable	806	-	806	3,188
TOTAL INCOME	251,506	4,227,490	4,478,996	155,612

*Restricted Gift Aid relates to the Covid-19 Emergency Fund.

3. GOVERNMENT GRANTS

	TOTAL 2022 £	TOTAL 2021 £
DCMS Tampon Tax Grant - The Women Thrive Fund	-	1,906,855

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. EXPENDITURE

	ACTIVITIES UNDERTAKEN DIRECTLY £	GRANT FUNDING OF ACTIVITIES (NOTE 5) £	DONATION £	SUPPORT COSTS £	TOTAL 2022 £	TOTAL 2021 £
RAISING FUNDS	48,259	-	-	2,361	50,620	40,294
CHARITABLE ACTIVITIES						
Investing in Organisations	209,203	2,131,250	2,000	114,606	2,457,059	1,920,779
Strengthening Organisations	95,917	-	-	4,693	100,610	116,319
Using Our Voice	54,359	-	-	2,660	57,019	41,295
	359,479	2,131,250	2,000	121,959	2,614,688	2,078,393
TOTAL EXPENDITURE	407,738	2,131,250	2,000	124,320	2,665,308	2,118,687

	GOVERNANCE FUNCTION £	GENERAL SUPPORT £	TOTAL 2022 £	TOTAL 2021 £
SUPPORT COSTS				
Staff Costs	11,578	10,382	21,960	22,501
Outsourced Finance & Accounting	2,880	34,728	37,608	15,108
Premises	-	16,098	16,098	18,824
Office Running Costs	-	34,118	34,118	20,627
Audit Fee	2,520	-	2,520	1,560
Legal & Professional Fees	4,251	-	4,251	11,790
Trustee Meeting Costs and Recruitment	5,402	-	5,402	500
Other Support Costs	1,245	1,118	2,363	6,796
	27,876	96,444	124,320	97,706

Support costs relate to the staff and running costs of the charity's London office and are allocated on a basis consistent with the use of resources.

4. EXPENDITURE CONT. *PRIOR YEAR DETAIL*

	ACTIVITIES UNDERTAKEN DIRECTLY £	GRANT FUNDING OF ACTIVITIES (NOTE 5) £	DONATION £	SUPPORT COSTS £	TOTAL 2022 £	TOTAL 2021 £
RAISING FUNDS	38,436	-	-	1,858	40,294	46,448
CHARITABLE ACTIVITIES						
Investing in Organisations	133,652	1,698,547	-	88,580	1,920,779	809,522
Strengthening Organisations	110,955	-	-	5,364	116,319	75,955
Using Our Voice	39,391	-	-	1,904	41,295	42,753
	283,998	1,698,547	-	95,848	2,078,393	928,230
TOTAL EXPENDITURE	322,434	1,698,547	-	97,706	2,118,687	974,678

	GOVERNANCE FUNCTION £	GENERAL SUPPORT £	TOTAL 2022 £	TOTAL 2021 £
SUPPORT COSTS				
Staff Costs	10,452	12,049	22,501	14,774
Outsourced Finance & Accounting	3,205	11,903	15,108	9,755
Premises	-	18,824	18,824	30,434
Office Running Costs	-	20,627	20,627	15,538
Audit Fee	1,560	-	1,560	1,440
Legal & Professional Fees	11,790	-	11,790	20,884
Trustee Meeting Costs and Recruitment	500	-	500	4,119
Other Support Costs	98	6,698	6,796	1,771
	27,605	70,101	97,706	98,715

Support costs relate to the staff and running costs of the charity's London office and are allocated on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. GRANT FUNDING OF ACTIVITIES

	2022 £	2021 £
The Women Thrive Fund (1)	1,792,444	-
UK Justice and Equality Fund Programme (2)	298,526	9,250
Voices from the Front Line (3)	40,280	2,000
Covid-19 Response Fund (Small Grants) (4)	-	1,046,741
Covid-19 Emergency Fund for BME Women's Organisations (5)	-	633,108
GlobalGiving in partnership with Cummins (6)	-	7,448
	2,131,250	1,698,547

Grants paid to institutions have been made in line with charitable objects as outlined in the Annual Report.
(1,2,3,4,5,6) Grants payable under the Grants Programmes are detailed below:

5. GRANT FUNDING OF ACTIVITIES CONT.

1) Grants payable under the Women Thrive Grants Programme:

	2022	2021
Alliance for Choice Belfast Limited	18,750	-
Apna Haq	18,750	-
Aurora Trinity Collective	9,156	-
Carmarthen Domestic Abuse Services Ltd	49,177	-
Coventry Panahghar Project	49,973	-
Deaf-initely Women	43,068	-
Diversity Matters North West Ltd	50,000	-
Getaway Girls	48,316	-
Hull Sisters Ltd	18,750	-
Humraaz	33,355	-
Inspiring Futures Partnership CIC	18,750	-
Lerato community initiative CIC	12,872	-
Lighthouse - Supporting Women Through Stormy Times	18,750	-
Middle Eastern Women and Society Organisation	18,750	-
MumsAid Maternal Mental Health Support	28,450	-
Ocean Women's Association	17,765	-
Refugee Women of Bristol	18,750	-
R.I.S.E. (REFUGE, INFORMATION, SUPPORT AND EDUCATION)	49,081	-
Rising Girl	18,740	-
ROJ Women Association - Kurdish and Turkish Women's Centre	18,750	-
Roshni (Birmingham)	18,750	-
Safety4Sisters North West	18,067	-
SHAPE	15,000	-
Sister System	18,661	-
Smallwood Trust	807,092	-
Sunbeams London Ltd	18,557	-
Teen Action	18,750	-
The Angelou Centre	49,998	-
The Women's and Families Resource Centre	18,750	-
Tyneside Women's Health	42,475	-
Waterside Women's Centre	18,000	-
Wish	18,750	-
Women Asylum Seekers Together	18,750	-
Women for Refugee Women	50,000	-
Women's Information Northern Ireland	18,750	-
Women's Resource Centre	50,000	-
Women's Support Project	32,141	-
	1,792,444	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. GRANT FUNDING OF ACTIVITIES CONT.

The grant to Smallwood Trust was made under a Partnership agreement which saw Rosa and Smallwood Trust collaborating to submit a joint application for funding from the Tampon Tax Fund 2020/21. Both Parties recognised the value in submitting a joint application to combine their expertise and benefit from greater funding opportunities. Rosa was the Lead Organisation for the purpose of the application and paid the grant to Smallwood Trust to be spent on and for the purpose of the Project.

2) Grants payable under the UK Justice and Equality Fund Programme:

	2022	2021
Birmingham Rape and Sexual Violence Project	58,556	-
Latin American Women's Rights Service	39,985	-
Rights of Women Incorporated	79,985	-
The Women's Support Network	80,000	-
Women's Resource & Development Agency Company Limited	40,000	-
End Violence Against Women Coalition	-	5,000
The Fawcett Society	-	4,250
	298,526	9,250

3) Grants payable under the Voices from the Front Line Grants Programme:

	2022	2021
Argyll and Bute Rape Crisis	14,000	-
Glasgow and Clyde Rape Crisis	13,000	-
The Empower Project	13,280	2,000
	40,280	2,000

5. GRANT FUNDING OF ACTIVITIES CONT.

4) Grants payable under the Covid-19 Response Fund (Small Grants) Programme:

	2022	2021
4Wings Northwest CIC	-	18,000
Angels of Hope for Women	-	5,000
Argyll and Bute Rape Crisis	-	17,604
Ashdon Jazz Academy	-	17,420
Baby Basics	-	13,264
BelEve UK	-	17,960
Community Network Group CIC	-	18,000
Craft Collective	-	1,500
Diaspora African Women's Support Network	-	17,533
Diyya	-	18,000
Dostiyo Asian Women and Girls Organisation	-	17,900
Dynamic Support of Greater Manchester	-	17,059
Enfield Saheli	-	17,527
Feathers Futures CIO	-	13,968
First Step	-	14,052
Fourth Action	-	17,756
FTWW (Fair Treatment for the Women of Wales)	-	18,000
GAGE CIC (Goodaz Gold Events)	-	17,953
Gilgal Birmingham	-	15,295
GirlDreamer Ltd	-	17,000
Giving Life Opportunities to Women	-	13,000
Goldstar Creative Marketing	-	18,000
Granby Somali Women's Group	-	18,000
Heart & Parcel	-	16,995
Hillingdon Women's Centre	-	16,198
Hull Sisters Ltd	-	18,000
Inspiring Futures Partnership CIC (Inspire Women Oldham)	-	13,265
International Women's Association Doncaster	-	10,000
KairosWWT	-	8,024
Kosmos Centre	-	18,000
La Dolce Vita Project	-	9,360
Lesbian Immigration Support Group	-	10,980
Lighthouse - Supporting Women Through Stormy Times	-	18,000
Migrant Family Support	-	15,293
Mother and Child Welfare Organisation	-	17,884
Mums4aChange CiC	-	16,405
Muslim Sports Foundation	-	10,000
Muslim Womens Council	-	18,000
North Wales Women's Centre	-	14,698

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. GRANT FUNDING OF ACTIVITIES CONT.

4) Grants payable under the Covid-19 Response Fund (Small Grants) Programme:

	2022	2021
Nottingham Muslim Women's Network	-	16,405
Pandora Project	-	11,264
Phoebe	-	18,000
Positive Changes (Scotland) CIC	-	15,307
Positive Steps Community Centre	-	8,938
Refugee Women's Association	-	9,980
Rivers LPC	-	18,000
Rotherham Mothers for Justice	-	9,677
Rubies	-	16,367
Sheffield Women's Counselling and Therapy Service (Saffron Sheffield)	-	13,201
Sahara Project (Preston) Ltd	-	16,491
Sandwell African Women Association	-	17,735
Skills and Training Network	-	17,742
South Liverpool Domestic Abuse Services	-	18,000
Street Talk	-	10,200
Sunbeams London Ltd	-	17,954
Swan Women's Centre	-	13,134
Tassibee	-	18,000
Teen Action	-	17,168
The Feel Good Womens Group	-	17,986
The Growing Club CIC	-	10,232
The Happy Mums Foundation CIC	-	13,910
The Homeless Period - Wolverhampton	-	13,000
The Hull Lighthouse Project	-	5,395
The Motherhood Plan CIC	-	11,604
The Root MHSF CIC	-	16,704
TiffinWalli CIC	-	9,300
Time to Heal	-	15,000
Torbay Women's Circle	-	13,000
Turkish Cypriot Women's Project	-	16,408
Wight Dash	-	11,646
Winchester Pregnancy Crisis Centre	-	3,600
WomenAfterGreatness (WAG)	-	14,500
	-	1,046,741

5. GRANT FUNDING OF ACTIVITIES CONT.

5) Grants payable under the Covid-19 Emergency Fund Grants Programme for BME Women's Organisations:

	2022	2021
African Women's Care	-	14,562
African Youth Development Association	-	7,302
Anah Project	-	34,922
Apna Haq	-	18,748
Baobab Women's Project CIC	-	20,000
Granby Somali Women's Group	-	20,000
Halo Project	-	26,600
Hemat Gryffe Women's Aid	-	20,000
Humraaz	-	32,344
Kiran Support Services	-	35,000
KWISA	-	19,000
Latin American Women's Aid Refuge	-	34,900
Middle Eastern Women and Society Organisation	-	19,968
Nottingham Muslim Women's Network	-	19,703
Panahghar	-	34,250
Phoebe	-	20,000
Refugee Women of Bristol	-	15,142
Rochdale Women's Welfare Association	-	18,750
ROJ Women Association - Kurdish and Turkish Women's Centre	-	19,880
Roshni Birmingham	-	31,470
Saheli	-	34,890
Shakti Women's Aid	-	35,000
Sistah Space	-	20,000
Sister System	-	7,292
The Angelou Centre	-	33,893
The Sharan Project	-	19,492
Utulivu Women's Group	-	20,000
	-	633,108

6) Grants payable under the GlobalGiving Grants Programme in partnership with Cummins:

	2022	2021
Women's Resource Centre	-	7,448

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. TANGIBLE FIXED ASSETS

	COMPUTER EQUIPMENT £	FURNITURE & FIXTURES £	TOTAL £
COST			
At 1 April 2021	13,161	5,654	18,815
Additions	6,044	-	6,044
AT 31 MARCH 2022	19,205	5,654	24,859
DEPRECIATION			
At 1 April 2021	9,347	4,713	14,060
Charge in the year	3,196	941	4,137
AT 31 MARCH 2022	12,543	5,654	18,197
NET BOOK VALUE			
AT 31 MARCH 2022	6,662	-	6,662
AT 31 MARCH 2021	3,814	941	4,755

7. DEBTORS

AMOUNTS FALLING DUE IN:	< 1 YEAR	> 1 YEAR	2022 £	2021 £
Grants receivable and gift aid income	875,775	588,186	1,463,961	2,518,478
Other debtors and prepayments	9,600	-	9,600	14,234
	885,375	588,186	1,473,561	2,532,712

8. CREDITORS

AMOUNTS FALLING DUE IN:	< 1 YEAR	> 1 YEAR	2022 £	2021 £
Grants payable	23,834	-	23,834	709,544
Trade creditors	9,996	-	9,996	26,880
Other creditors	5,400	-	5,400	4,752
	39,230	-	39,230	741,176

9. MOVEMENTS IN FUNDS

	AT 01 APRIL 2021 £	INCOME £	EXPENDITURE £	GAINS /(LOSSES) £	TRANSFERS £	AT 31 MARCH 2022 £
UNRESTRICTED FUNDS						
General Fund	252,543	187,775	(126,558)	-	(28,253)	285,507
RESTRICTED FUNDS						
Voices from the Front Line	90,981	-	(47,910)	(1,015)	287,500	329,556
GlobalGiving in partnership with Cummins	74,406	438,776	(90,379)	8,284	(287,500)	143,587
UK Justice and Equality Fund	426,173	-	(359,383)	-	-	66,790
Covid-19 Response Fund	20,333	-	(17,304)	-	-	3,029
Fondation Chanel	13,161	43,000	(33,799)	(457)	-	21,905
Corston Leadership Funders	2,645	(2,645)	-	-	-	-
Covid-19 Emergency Fund BME Phase 1	42,367	-	(19,960)	-	-	22,407
Rise Fund	471,314	1,101,231	(48,218)	-	20,000	1,544,327
Restricted Core Costs	-	20,000	-	-	-	20,000
The Women Thrive Fund	1,906,855	150	(1,881,309)	-	8,253	33,949
Stand With Us Fund	-	584,389	(40,488)	-	-	543,901
	3,048,235	2,184,901	(2,538,750)	6,812	28,253	2,729,451
TOTAL FUNDS	3,300,778	2,372,676	(2,665,308)	6,812	-	3,014,958

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. MOVEMENTS IN FUNDS CONT. *PRIOR YEAR DETAIL*

	AT 01 APRIL 2020 £	INCOME £	EXPENDITURE £	GAINS /(LOSSES) £	TRANSFERS £	AT 31 MARCH 2021 £
UNRESTRICTED FUNDS						
General Fund	80,861	251,506	(66,783)	-	(13,041)	252,543
RESTRICTED FUNDS						
Voices from the Front Line	29,631	80,448	(14,687)	(4,411)	-	90,981
GlobalGiving in partnership with Cummins	283,505	-	(114,099)	-	(95,000)	74,406
UK Justice and Equality Fund	466,547	7,000	(47,374)	-	-	426,173
Covid-19 Response Fund	22,000	1,006,425	(1,103,092)	-	95,000	20,333
Fondation Chanel	60,386	-	(44,063)	(3,162)	-	13,161
Corston Leadership Funders	5,112	-	(2,467)	-	-	2,645
Covid-19 Emergency Fund BME Phase 1	-	722,142	(679,775)	-	-	42,367
Rise Fund	-	475,000	(3,686)	-	-	471,314
Restricted Core Costs	-	25,000	(25,000)	-	-	-
The Women Thrive Fund	-	1,910,583	(15,478)	-	11,750	1,906,855
Stand With Us Fund	-	892	(2,183)	-	1,291	-
	867,181	4,227,490	(2,051,904)	(7,573)	13,041	3,048,235
TOTAL FUNDS	948,042	4,478,996	(2,118,687)	(7,573)	-	3,300,778

10. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS

Purposes of Restricted Funds and movement in funds:

a. Voices from the Frontline (VftF): is Rosa's annual grants programme funding organisations to launch campaigns, events and workshops that influence positive change for women and girls across the UK. The programme received new funding in 2021/22; this is represented by a transfer of £287,500 from GlobalGiving in partnership with Cummins to further this work with grantees.

b. GlobalGiving in partnership with Cummins: is a partnership with Cummins Inc. engineering firm. A three-year grant was secured in December 2017 which supported Rosa's core work, the Voices from the Frontline programme and the Accelerator programme. In 2020/21 Cummins agreed a grant extension and repurposing of funds due to the Covid-19 pandemic, to strengthen both organisational capacity and the Rosa's Covid-19 response. Funds carried forward to 2021/22 for further core support and capacity work in 2021/22, including Rosa's annual conference, were fully spent down in year as planned. A new three-year grant was secured in November 2021/22, supporting Rosa's core work, capacity building and the Voices from the Frontline programme. Closing funds include a transfer of £287,500 to the Voices from the Frontline programme.

c. UK Justice and Equality Fund (the JEF): is an initiative to tackle the culture of harassment and abuse by resourcing a network of women's and girls' organisations and projects across the UK. The JEF was launched in February 2018 with several large donations from individuals and companies in the entertainment industry, and other funds crowd-sourced through GoFundMe. Closing funds will cover delivery costs over the next eighteen months.

d. Covid-19 Response Fund: is a fund set up to raise and disburse funds for women's and girls' organisations affected by the Covid-19 crisis. Rosa distributed unrestricted small grants to specialist women's and girls' organisations across the UK. The aim was to help organisations adapt their services to meet the increased needs of women and girls during Covid-19. The programme is funded by donations, grants from Comic Relief, Esmee Fairbairn, The Talent Fund and The Waterloo Foundation, and a repurposing of funds from GlobalGiving in partnership with Cummins to strengthen the Covid-19 response. Funds are carried forward for further core support in 2022/23

e. Fondation Chanel: is a three-year partnership with the Chanel Foundation started in 2018 to support Rosa's work by supporting key posts. Funds carried forward to 2021/22 were fully spent down as planned, to support Rosa to build profile with other funders, in the media and online. New funding received in 2021/22 has allowed Rosa to develop its fundraising capacity by supporting a new Head of Fundraising and Communications post for twelve months. Funds are carried forward to 2022/23 for this purpose.

f. Corston Independent Funders Coalition is a network of funders focussed on delivering the recommendations of the Corston Report (2008). Rosa led a leadership initiative with the support of grants from Barrow Cadbury Trust, Lankelly Chase and JABBs Foundation. Closing funds carried forward to 2021/22 were returned to the JABBS Foundation following a request for return of funds.

g. Covid-19 Emergency Fund BME Phase 1: is a partnership fund between Imkaan and Rosa. The fund was set up to raise and disburse funds to organisations led 'by and for' Black and minoritised women working to end violence against women and girls (VAWG). The programme received grant funding from Imkaan, Esmee Fairbairn, The Indigo Trust and The Emmanuel Kaye Foundation. The grant funding from Imkaan was in relation to the donation of emergency funding to BME women's services in the UK by the Oak Foundation. Funds are carried forward for further core support in 2022/23.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS CONT.

Purposes of Restricted Funds and movement in funds:

h. Rise Fund (formerly Covid-19 Emergency Fund (BME) Phase 2): is the second phase Covid-19 response fund. Rosa's aim is to give longer-term grants to specialist organisations led 'by and for' Black and minoritised women and girls. The funding is for organisational development work relating to areas such as strategy, governance, leadership, alliances and partnerships, funding, demonstrating impact and systems and processes. The programme received grant funds in 2020/21 from The Indigo Trust, The Clothworkers' Foundation and The Tudor Trust. Rosa continued to fundraise through 2021/22, raising grant funds from The Emmanuel Kaye Foundation, Esmée Fairbairn Foundation, Tides Foundation and City Bridge Trust. With the funding raised to date, Rosa expects to be able to support between 25 and 30 organisations across the UK. A transfer of £20,000 from Rosa's core was made towards 2021/22 delivery costs of the programme. Funds are carried forward to 2022/23 to support future grants and delivery costs.

i. Restricted Core Costs: is a fund that represents restricted funding for Core support. Rosa received £10,000 from The National Lottery Community Fund and £10,000 from Esmée Fairbairn Foundation towards a research project, mapping the funding going into the women and girls sector. Funds are carried forward to 2022/23 to deliver this work.

j. The Women Thrive Fund: is a new grants programme being delivered with government 'Tampon Tax' funds in partnership with HM Treasury, the Scottish, Welsh and Northern Ireland Governments, and delivered through a grant from the Department of Digital, Culture, Media and Sport. Rosa working in partnership with Smallwood Trust, is giving grants to specialist women's organisations across the UK. All grants were awarded and paid in 2021/22. A transfer of £8,253 from Rosa's core was made towards 2021/22 delivery costs of the programme. DCMS funds are carried forward to support delivery costs in 2022/23.

k. Stand With Us Fund (formerly The Reclaim These Streets Fund): is set up to support the many organisations run by and for women who stand up and take action every single day to address violence against women and girls (VAWG). With the generous donations raised by Reclaim These Streets, and grant funding from Dormywood Trust and Julia and Hans Rausing Trust, the Stand With Us fund aims to empower and strengthen organisations to build safer futures for women and girls. Funds carried forward will cover grants and delivery costs over future years.

11. STAFF COSTS AND NUMBERS

	2022 £	2021 £
Salaries	218,413	156,738
Tax and Social Security	18,309	10,354
Other creditors	10,921	7,772
	247,643	174,864

The average number of full-time equivalent employees during the year was 5 (2021: 4).
The average number of employees during the year was 6 (2021: 5).
The number of staff whose emoluments were in excess of £60,000 during the year were as follows;
£60,001 - £70,000
The Trustees consider key management personnel to include the Chief Executive Officer,
for whom total compensation during the year amounted to £60,178 (2021: £56,337).

12. PENSIONS

The Charity operates a defined contribution, auto-enrolment pension scheme with The Peoples Pension. All staff are eligible, and the Charity pays a 5% employer's contribution in addition to any personal contribution made by the staff themselves.

Pension costs stated in note 11 and charged in the statement of Financial Activities represent the total contributions payable by the Charity in the year.

13. TRUSTEES' REMUNERATION AND EXPENSES

The Charity did not pay any remuneration to its trustees during the year (2021: £Nil). These accounts include no costs relating to Trustee expenses (2021: £Nil).

14. RELATED PARTY TRANSACTIONS

None.

15. FINANCIAL COMMITMENTS

At the year end, the Charity had total commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Less than one year:		
Rent (2 month notice period)	4,800	4,800
TOTAL	4,800	4,800

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ROSA FUND, 4TH FLOOR,
THE RESOURCE CENTRE,
356 HOLLOWAY ROAD,
LONDON, N7 6PA

CHARITY NUMBER: 1124856
COMPANY NUMBER: 06598018



ROSA

THE UK FUND FOR
WOMEN AND GIRLS

ROSA FUND

England & Wales - Charity number 1124856

Accounts

ROSA

2020-2021

Rosa Fund Annual Report

Annual report of the Trustees, audited financial statements for the year ended 31 March 2021



Report of the Trustees for the Year Ended 31st March 2021

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 March 2021.

REFERENCE & ADMINISTRATIVE DETAILS

Registered Company number: 06598018 (England and Wales)

Registered Charity number: 1124856

Registered name: Rosa Fund

Registered office: 4th Floor, United House, North Road, London, N7 9DP

TRUSTEES

Catherine Dovey, Chair

Sheila Jane Malley, Vice-Chair

David Aeron-Thomas, Treasurer

Beverley Huie – appointed 13th October 2020

Gilly Green

Kay Ali

Linda McDowell – retired 5th July 2021

Lisa Raftery – appointed 13th October 2020

Niamh Grogan – retired 13th October 2020

Reetu Sood – appointed 13th October 2020, retired 8th November 2021

Ruth Pearson – retired 12th July 2021

Sarah Barber – appointed 13th October 2020

Sarah Jackson – appointed 13th October 2020

Saria Khalifa –retired 1st May 2020

EXECUTIVE DIRECTOR

Alex Delaney (*Interim September 2019 – April 2020)*

Rebecca Gill – *appointed April 2020*

AUDITORS

Dunkley's
Woodland Grange, Woodlands Lane, Bradley Stoke, Bristol BS32 4JY

SOLICITORS

Bates Wells
2-6 Cannon Street, London EC4M 6YH

BANKERS

HSBC
74 Goswell Road London EC1V 7DA

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Introduction from the Chair

It would be impossible to reflect on Rosa's achievements over the last year without first acknowledging the stark inequalities across our society that have been revealed through the pandemic, through the Black Lives Matter movement and as women took to the streets across the four nations to express collective anger, grief and sadness at the scale of violence perpetrated by men and boys towards women and girls. As the pandemic raged and the inequalities of gender, race and age were laid bare, a collective sense of injustice and impatience has, rightly, risen to the surface.

For Rosa, as a funder of women's and girls' organisations, these issues are core to our identity and our work. We tackle inequality. We believe specialist services for women and girls make a difference and we seek to effect change through our grantmaking. Most importantly, we fund women: women who experience inequalities and women whose work in frontline organisations gives them unique insight into inequality. We fund them not because they deliver services, but because they can deliver change.

FUNDING:

We have raised over **£4 million in funding** to channel into frontline organisations led by and for women and girls across the UK.

This is why we strive to put our grantees at the centre of our funding practice. Indeed, as a longstanding funder in the women and girls' sector, we were able to call on our grantees at the start of the pandemic to help us to identify where funding was needed most. Through their insight, we have raised over £4 million in funding to channel into frontline organisations led by and for women and girls across the UK. This included over £600,000 specifically to emergency grants for organisations led by and for Black and minoritised women delivering frontline domestic abuse services, in partnership with Imkaan.

And the crisis is not over yet. Our most recent grants programme – Women Thrive Fund – received 10 times more applications than we were able to fund. We continue to seek ways to respond effectively, including the launch of our Rise Fund, which aims to raise and channel over £750,000 to organisations led by and for Black and minoritised women and girls.

Our response to the needs of organisations across the women and girls' sector has also been made possible by extraordinary support we have received from many partners this year and the many individual donors who responded to our Covid19 emergency appeal. In a time of incredible need across the women's and girls' sector, it was this support and mutual reinforcement that enabled us to deliver a rapid and effective response.

In a difficult year, I also want to acknowledge the tireless effort of all the brilliant women who have been part of Rosa's team effort. Led by Rebecca Gill, Executive Director, their hard work cannot be overstated, processing more than 1,000 grant applications, making more than 300 grants, working with funders and partners, seeking insight and communicating needs, building capacity and just being there when our grantees need to talk. It is an honour to work alongside a team with such dedication, passion and professionalism.

OUR TEAM:

Led by Rebecca Gill, Executive Director, the hard work of our team cannot be overstated, processing more than **1000 grant applications, making more than 300 grants**, working with funders and partners, seeking insight and communicating needs, building capacity and just being there when our grantees need to talk.

Lastly, it has been a year of organisational growth and I am proud to have worked alongside such an experienced and dedicated group of Trustees. In October, I was delighted to welcome to the Board of Trustees Sarah Barber, Beverley Huie, Sarah Jackson OBE, Lisa Raftery and Reetu Sood. I also want to offer my heartfelt thanks to Niamh Grogan who stepped down from the Board in October 2020, Ruth Pearson and Linda McDowell who stepped down in July 2021 and Reetu Sood who stepped down in November 2021.

As a Board, we have reflected on our mission and vision, reaffirming our role as an accessible funder that respects and values the work of the organisations we support. We have considered how we can live our values in the changing context of equity and inclusion. And, we have undertaken the hard work needed to ensure our practices and procedures will allow us to emerge from the pandemic better able to fulfil our mission to empower women and girls, to strengthen women's organisations, to shape lives and to influence change.

Catherine Dovey
Chair of Trustees

Reflecting on Rosa's Achievements 2020-2021

In this extraordinary year of the Covid19 pandemic, Rosa stepped up funding and support to meet the emerging needs that came out of the crisis. Rosa exists to raise funds and distribute them to organisations led by and for women and girls and we measure our success by the level of funds raised and the range of funds distributed. As the UK's only funder dedicated to supporting and resourcing the women and girls' sector in all four nations, we did not lose sight of our continued mission to empower women and girls by raising and distributing funding and resources to help sustain organisations led by and for women and girls. Rosa's annual report is an opportunity to reflect on what the organisation has achieved and to look ahead to the coming year.

In addition to our securing and distributing emergency funding in response to Covid-19, new leadership within the organisation and on the Board of Trustees has also given us the opportunity to revisit our mission, vision and values, reflecting on where we have come from and how we want to develop and grow in order to achieve our ambitions. As with so many organisations, this is a work in progress for us and we are lucky that we have so many committed stakeholders who have been prepared to support our work in this area.

Our values remain central to our work. We always aim to be bold, agile, collaborative, inclusive and transparent. Our strategy is based on five ambitions which inform our approach to all our work:

1. We increase the flow of funding into the UK women's and girls' sector
2. We contribute to systemic change in order to empower women and girls
3. We are thoughtful, collaborative and responsive in our grantmaking, putting organisations led by and for women and girls at the heart of our practice
4. We are a trusted and respected funder
5. We invest in learning in order to improve our work and the lives of women and girls across the UK

RESPONDING TO THE IMPACT OF COVID19

As for so many charities, the Covid19 pandemic presented significant challenges for us and for the organisations we fund. We responded by revising our work programme to meet the needs of our grantees as quickly as possible. Our first act was to work with partner organisations to engage with organisations led by and for women and girls across the UK. Our network of grantee organisations responded swiftly to a survey we compiled enabling us to gain and share an immediate understanding of the emerging range of challenges they were facing.

RESONDING TO THE IMPACT OF COVID-19:

Within two months, **we raised over £1 million in donations** from generous individuals and funders.

Based on the findings, we were able to develop an emergency fund to respond to their needs. Within two months, we raised over £1 million in donations from generous individuals and funders. We ploughed this funding into a grants programme to provide Covid19 emergency grants to organisations led by and for women and girls. Alongside this, we worked in partnership with Imkaan to run a closed grants programme to distribute over £600,000 in Covid19 emergency grants to organisations led by and for Black and minoritised women delivering frontline domestic abuse services. Almost all the funding from these two grants programmes was distributed by September 2020, with a final round of Covid19 small grants distributed in March 2021. In total, through these two funds, we awarded funding to 99 women's and girls' organisations across the UK.

In the Autumn of 2020, we conducted an extensive engagement programme with our Covid19 grantees, setting up video calls with over half of the grantees from the two programmes to understand how the funding was helping their organisation and what further needs they had. This work was critical to understanding the impact of our investment in organisations, but also for considering how we could further support their work to empower women and girls in the changing circumstances brought about by the pandemic. Three activities emerged from this: firstly, we produced reports in Autumn 2020 and in Spring 2021, enabling us to share their insights with other funders.

Our aim was to amplify the experiences of these organisations to our stakeholders to ensure further resources and investment flows into the women and girls' sector. Secondly, we developed a further round of funding for the small grants programme to meet their continuing emergency needs, providing 65 of the original 72 grantee organisations with additional grants. Thirdly, we took steps to develop a fund specifically for organisations led by and for Black and minoritised women (see below).

TAMPON TAX FUNDING

We were delighted to form a partnership with Smallwood Trust and successfully bid for funding from the UK Government's Tampon Tax Fund. We were awarded £1.7 million in November 2020 which we used to create the Women Thrive Fund. In July 2021, The Women Thrive Fund awarded funding to 70 organisations across the UK working to tackle poverty and improve women and girls' mental health. The grants panel was made up of representatives from the UK's women and girls' sector as well as Rosa and Smallwood Trust Trustees. This was our most over-subscribed fund to date, highlighting the changing context and needs across the women and girls' sector. The fund attracted over 650 applications with requests that totalled over £17 million – 10 times the amount we had available in funding. We have partnered with Smallwood Trust again and bid for further funding from the Fund in the hope that we can continue to work together to meet the needs of the UK women and girls' sector.

TAMPON TAX FUNDING:

The fund attracted over **650 applications with requests that totalled over £17 million** – 10 times the amount we had available in funding.

RISE FUND

In Autumn 2020, we started to develop a new fund specifically for organisations led by and for Black and minoritised women and girls, and to concentrate our fundraising efforts in this area. Rosa continually

strives to respond to the immediate needs of the women and girls' sector and to understand the longer-term challenges faced by organisations. It has been clear to us for several years, that organisations led by and for Black and minoritised women receive significantly less funding than other charitable organisations and social enterprises. Covid19 exacerbated the inequalities faced by individuals and communities in the UK and this was reflected in the organisations that exist to support them.

The Rise Fund centres on those women and girls who have experienced racial injustice. It has been overseen by Trustees who are all women of colour and we invited women of colour working in the women and girls' sector to form a 'Critical Friends' Group to help shape the programme of work through its development. The Fund will launch in November 2021 with £750,000 to award in grants.

STAND WITH US

Male violence continued to blight the lives of many women and girls this year, with lockdown measures meaning some women experienced escalating levels of violence from male abusers. Many of the organisations we fund support women and girls who experience violence in all its forms, including from partners and ex-partners, as well as siblings, parents, as well as strangers.

We are proud to be working with Reclaim These Streets and other organisations working to address male violence against women and girls to use the money to develop the Stand With Us Fund which will provide grants to organisations, led by and for women and girls affected by male violence. Reclaim These Streets originally raised over £500,000 in 36 hours for organisations working to address male violence against women and girls. We aim to build on the momentum of the original fundraiser to secure even more money towards the fund which will be distributed in 2022. We would like to thank the organisers of Reclaim These Streets for giving Rosa the privileged opportunity to manage this fund.

STAND WITH US:

Reclaim These Streets originally **raised over £500,000 in 36 hours** for organisations working to address male violence against women and girls.

THE JUSTICE AND EQUALITY FUND

Our plans to distribute the remaining funds from the Justice and Equality Fund (JEF) were put on hold when the pandemic struck and we pivoted to respond to the immediate needs of organisations facing an emergency. We continued to work closely with organisations which had been funded through the three JEF programmes, supporting some to deliver their projects online and others to pause the work until lockdown measures eased.

Rosa undertook a review of Justice and Equality projects and looked to target the remaining JEF funds towards organisations who could share particular good practice across the women and girls' sector and beyond, as well as support the enduring legacy for the fund as a whole. In October 2021, we were delighted to distribute the final round of grant payments to five grantee organisations: Birmingham Rape and Sexual Violence Project, Latin American Women's Rights Service, Rights of Women, Women's Resource and Development Agency, and Women's Support Network. We will report on the outcome from this round of grants in our next annual report.

COLLABORATIONS AND PARTNERSHIPS

Building partnerships with the organisations we fund remains central to our values as a grantmaker. The pandemic accelerated the process of moving meetings and events online and we were lucky to be able to engage with so many of our grantees through video platforms, webinars and online networking sessions, as well as by phone. Based on some of this work, we produced reports and impact assessments, highlighting how our funding has been used. Conversations with grantees combined with material in grantees' monitoring reports, continues to deepen our understanding of the multiple and complex needs and challenges of the women and girls' sector. This unique insight has informed our training and support offer, often through webinars and networking events. As part of this process, we harnessed the expertise within these organisations to share across the sector, commissioning organisations to deliver webinars on specific topics to inform others. We were proud to work with Women's Resource Centre between 2019 and 2021 to deliver the Feminist Leadership training course for two years running, switching from face to face to online in response to the pandemic.

The success of our grantmaking relies on our partnerships with women's and girls' organisations across the UK. This year, in 2020 this included working with Imkaan to develop and deliver the Covid19 BME Women's Fund and with Smallwood Trust to secure Tampon Tax Funding for the Women Thrive Fund (which was distributed in July 2021). Our grants panels which make the final decisions about how funding is distributed always include women from women and girls sector organisations working alongside Rosa Trustees and representatives of funders and other stakeholders. It is our firm belief that this approach ensures our funding reaches the organisations which need it most across all four nations of the United Kingdom.

Rosa's relationship with the funding and grantmaking sector is also central to our approach. This year, we have been pleased to continue our role as Chair of the Association of Charitable Foundation's Violence Against Women and Girls Network. Through this, we have developed strong connections to a range of partner funders with an interest in this area of work, allowing us to share expertise and consider challenges facing the sector in depth. In addition, and particularly in response to the pandemic, we were pleased to contribute to partnerships and networks established by the funding sector to ensure that resources were distributed fairly and equitably, addressing the needs of women's and girls' organisations including those led by and for Black and minoritised women.

ADDRESSING RACE AND RACISM IN THE CHARITABLE FUNDING SECTOR

2020 also brought into the sharp focus the experience of racism that so many Black people and people of colour face in the UK. We remain firmly committed to supporting organisations led by and for Black and minoritised women, recognising that many of them are rooted in their communities and are critical to the women and girls they work with and advocate for, but are also chronically underfunded. This year we have prioritised organisations led by and for Black and minoritised women in our grant awards, which means that over 60% of our funding has been awarded to these organisations.

Rosa has taken time this year to reflect on our approach to addressing racism as a funder and as a charity. We were delighted to engage Dr Roberta Babb, a clinical psychologist who specialises in supporting organisations to explore their approach to equality, diversity and inclusion through an intentionally anti-racist lens. She brought her expertise to the staff team to support them to reflect individually and collectively on our efforts to place anti-racism at the heart of our work. We remain

firmly committed to maintaining our learning and improving our work in this area and we will continue to prioritise our efforts to embed anti-racist practice within and across all of our work to ensure we can continue to improve as a grantmaker for the women and girls' sector

IMPROVING OUR PROCESSES

Rosa used the arrival of the new Executive Director, Rebecca Gill, in April 2020 to stabilise the charity's foundations. Working with the Trustees, Rebecca has embarked on refreshing Rosa's strategy, improving our financial systems, strengthening and diversifying the Board with the recruitment of new Trustees and refreshing our internal policies and systems.

As ever, Rosa has relied heavily on the passion, enthusiasm and hard work of its employees and freelancers and the goodwill and expertise of its Trustees to enable it to deliver a high volume of quality work. When lockdown measures were introduced in March 2020, Rosa was, like many charities, forced to move to complete remote working with few resources to support this approach. Driven by the willingness of staff and Trustees to adapt, this process was swift and successful. We have now adopted a hybrid model as our preferred way of working, with some staff based in the London office and others working from home in locations across the UK. This approach has already enabled us to recruit and retain brilliant staff who may not have applied for roles at Rosa if we had insisted on everyone working from one, London-based office.

2021 AND OUR PLANS FOR THE FUTURE

Rosa has started the new financial year with clear ambitions and high expectations. We worked with our partners Smallwood Trust to distribute funding through the Women Thrive Fund. In July 2021, Thrive awarded funding to 70 organisations across the UK working to tackle poverty and improve women's and girls' mental health. This expenditure will be recorded in our 2021/22 Accounts.

We were delighted to welcome over 750 people to our two-day digital conference in June. This free event drew on the expertise of a range of speakers from women's and girls' organisations, funding and grantmaking organisations as well as the wider charitable sector and Government. It was brilliant to hear so many perspectives on issues including building anti-racist practice, campaigning and influencing and applying for funding. We are grateful to all our speakers, attendees and to our corporate sponsor of the event, Cummins, for helping to make the event such a success. In addition to the conference, we have continued to convene webinars and online networking sessions for our grantees and were thrilled to give 24 women the opportunity to gain skills in digital storytelling through our collaboration with Women Win, a women's fund registered in the UK, the Netherlands and the United States.

Over the coming year, several funding programmes will be the focus of our work including Rise, Stand With Us and a new Voices from the Frontline Programme, in the hope we can reach even more organisations led by and for women and girls across the UK.

We have welcomed new staff to Rosa and said farewell to some staff and Trustees. All the work that our paid employees, freelancers, Trustees and supporters do for our organisation is greatly appreciated.

A note on our numbers

Rosa recognises all the funding it receives at the point of signing a formal agreement and/or receiving the funding in our bank account (for example via individual donations). However, our grants programmes can operate over more than one financial year. This means that in any given financial year our accounts can show one set of grant income which is vastly different to grants expenditure.

Structure, Governance and Management

As set out in Rosa's Articles of Association, a Board of Directors (the Charity Trustees) governs Rosa. The Board is responsible for overall policies and strategic direction of the charity, along with its financial and legal probity.

TRUSTEE RECRUITMENT

In accordance with the Articles, new Trustees are appointed by the Board for a three-year term and may be appointed for two further three-year terms. When recruiting new Trustees, the Board actively considers the need for diversity and geographical representation alongside a range of relevant skills and experience, and our strategic direction. On induction, new Trustees are provided with background documentation about Rosa and guidance from the existing Board and staff as well as Charity Commission guidance on the responsibilities of Trustees. Rosa's current Trustees bring a breadth of experience in women's issues, leadership, philanthropy, corporate social responsibility, human resources, partnerships, fundraising, governance, charity law, grant giving, finance and communications.

DECISION MAKING

In ordinary times, the Board of Trustees meets quarterly, with an additional annual strategy away-day. Ahead of each meeting, the Executive Director provides a meeting agenda and papers to support the Trustees' decision making. Minutes are recorded of each meeting. The Articles of Association provide for extraordinary virtual meetings, which are also minuted. At the start of the Covid19 lockdown in March 2020, the Board met fortnightly for two months to ensure the smooth running of the organisation as it responded to the need for remote working and the increasing demands being placed on the organisation and the wider women and girls' sector.

Each grants programme is overseen by a Grants Panel which is given delegated authority by the Board of Trustees to make decisions on grants. Each Grants Panel is governed by Terms of Reference (ToR) adopted by the Board. Grants Panels include a minimum of two Trustees and are attended by the Executive Director. The ToR specify the limits of authority delegated by the Trustees, including the grants budget. Trustees have adopted a Grants Manual and a Staff Handbook which contain policies and procedures approved by the Board and these are reviewed and updated regularly.

KEY MANAGEMENT PERSONNEL

The Trustees, together with the Executive Director, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The Trustees receive no remuneration. The Executive Director is appraised annually by the Chair and staff are appraised annually by the Executive Director. Salaries are offered in line with market and industry rates and are reviewed on a regular basis by the Finance, Audit and Risk Committee.

PUBLIC BENEFIT AND CHARITABLE OBJECTIVES

The objects of the Charity, as stated in the Memorandum of Association are, "to further any purposes which are charitable under the laws of England and Wales from time to time, including to promote the efficiency and effectiveness of charities and the effective use of charitable resources, with particular reference to charities working with women or addressing issues that affect women." The main activities carried out to deliver this are set out in the Reflecting on Rosa's Year 2020-2021 section above. Rosa Fund is a Public Benefit Entity. The Trustees confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular, the Trustees consider carefully how future strategy and planned activities will contribute to the aims and objectives of the Charity.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable reassurance against fraud and error.

Risks are assessed both from a financial and reputational point of view. The Trustees maintain a risk register and review it annually, along with the measures taken to mitigate and manage these risks. They are satisfied systems are in place to minimise exposure to risks.

Key risks identified and measures taken this year include:

- **Governance:** Following an internal review of the Board, The Trustees identified lack of Board diversity and potentially inadequate skills mix as two potential areas for concern. The Board recruited five new Trustees in the Autumn of 2020 to address these risks.
- **Strategic:** Considering the significant internal changes that Rosa underwent this year, the Board wished to ensure strong strategic direction, clarity of mission and the strength of its resources. The Board commissioned Lucent Consultancy to support a thorough review of its mission, vision, strategy and its financial and resourcing goals.
- **Operational:** A clear risk for Rosa has been the shifts in leadership in recent years with the potential to create instability within the organisation. Trustees managed these potential risks by working closely with the Executive Director, Rebecca Gill to support staff, steward relationships with donors and funders, sustain financial governance, strengthen our organisational process and policies and undertake an organisational and strategic review.
- **Grant-making:** Rosa's reputation as a trusted and respected grant maker remains central to the organisation's mission and the Board remains aware of the risk poor grant making could be to our reputation. The Trustees continue to implement robust grant-making procedures and are confident that comprehensive due diligence checks are carried out on all potential grants. In addition, the Board has initiated a formal review of its grants manual to enhance procedures that were identified through the pandemic.
- **Financial:** Trustees remain alert to the risk of internal and external fraud and have implemented measures in line with industry standards regarding access to bank accounts and IT systems. In addition, the heightened threat of online fraud during the Covid19 pandemic saw us increase our due diligence checks and implement stringent measures to protect against this risk. As part of a longer-term investment in our financial sustainability, we engaged the services of the accountancy firm Accounting Solutions for Charities to migrate our finances over to Xero and provide ongoing accountancy support to the organisation. We remain focussed on the potential for strong economic shocks because of the global pandemic and the Trustees will continue to monitor the risks this might present to Rosa's resources and activity in the future.
- **Legal:** Trustees take Rosa's legal compliance in all aspects of our work extremely seriously and have taken steps to mitigate any risks that might arise. We have reviewed our organisational policies and sought external support to ensure these are all compliant with the latest legislation. Where necessary we have consulted with legal advisors to ensure we are always acting within the law. More recently we have commissioned the services of Effective HRM to support our human resources work.

Financial Review

The statement of financial activities for the year ended 31st March 2021 shows a net surplus of £2,360,309 (2020: deficit £819,066). These swings in surpluses and deficits relate to timing differences between the date that funds are received for grant making and the timing of the actual grant making. Total fund balances at the year-end of £3,300,778 included restricted finds of £3,048,235 and unrestricted funds of £252,543.

RESERVES POLICY

Rosa's policy is to hold sufficient free reserves to cover core expenditure (defined as planned unrestricted expenditure) for a minimum of three months and a maximum of six months. This is to allow Rosa to continue some level of operation in the event of a sudden deterioration in its finances. At 31st March 2021, our free reserves were £252,543 and equate to about 17 months of forward core expenditure. This is higher than we would normally hold, but we considered it prudent to hold an increased amount to cover the turbulence expected from the impact of the Covid19 pandemic; and we plan to reduce these reserves over the coming year. We will also re-examine our reserves policy over the coming year.

PRINCIPAL FINANCIAL MANAGEMENT POLICIES

Financial Policies have been adopted by Trustees and are contained in Rosa's Staff Handbook and Grants Manual. An annual budget is approved by the Board before the beginning of the financial year. All expenditure is checked against budget and authorised by the budget holder who is responsible for ensuring that the expenditure remains within the agreed limits. Financial and management reports are provided quarterly to the Board of Trustees.

COVID19

As set out elsewhere in this report, the Covid19 global pandemic had a devastating effect on women's and girls' organisations. Rosa has invested resources to supporting our grantees to adjust to their situation and that of the women and girls they work with. This has included offering flexibility around the purposes that grants can be used for, the period over which they need to report and providing other support where possible.

We also worked closely with our own funders to re-purpose funding where appropriate to enable us to respond to the emergency situation, pro-actively support our grantees and invest in extra staffing time that we have devoted to this. We are enormously grateful to our funders for their understanding and energy in enabling us to do this.

Valuing our friends and supporters

Rosa would like to thank every individual, business and charitable trust and foundation that supported our work in 2020/21, including:

Airbnb
Aviva Investors
Comic Relief
Cummins Foundation
Esmée Fairbairn Foundation
Fondation Chanel
JAC Trust
Kering Foundation
List Family Foundation
The Clothworkers' Foundation
The Emmanuel Kaye Foundation
The Indigo Trust
The Rank Foundation
The Talent Fund
The Tudor Trust
The Waterloo Foundation

Rosa's work is made possible by the tireless work of a dedicated team of staff, and we would like to thank:

Rebecca Gill *(Executive Director)*
Anna Jarvis *(Head of Grants)*
Rehana Reid *(Head of Grants)* – until May 2021
Seyi Newell *(External Relations)* – until May 2020
Jade Hammond *(Communications)* – until September 2021
Angela Todd Drake *(Admin and Finance Officer)* – until April 2021
Rosa Devlin-Holmes *(Fundraising and Projects Officer)* – until August 2021
Louise Telford *(Head of Grants)* – joined May 2021
Caroline Crawford – *(Grants Manager)* – joined May 2021
Sarah Wellstead *(Finance and Admin Officer)* – joined September 2021
Liz Griffiths *(Head of Fundraising and Communications)* – joined September 2021

We would also like to thank the following individuals who have enhanced our work internally and externally:

Dr Roberta Babb
Alex Delaney
Peter Gilheany
Carrie Greene
Martina Legerer
Vinit Mehta
Lucy Perman
Dr Katherine Rake
Tebussum Rashid
Charlotte Ravenscroft
Emily Simpson
Niamh Sims
Lakshmi Sundaram
Cullagh Warnock

Assessors:

Naomi Brown
Sian Butler
Carol Hartley
Claire McClafferty
Carol Meredith
Maku Obuobi
Emily Simpson
Jan Strong

All of the women involved with Reclaim These Streets, particularly Jamie Klingler and Ludovica Orlando.

Statement of Trustee Responsibilities

The Trustees (who are also the Directors of Rosa Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website.

Guarantees

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets in the event of winding up. The Trustees have no beneficial interest in the charitable company.

Auditors

So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

Dunkley's have agreed to offer themselves for re-election as auditors. Approved by the Trustees on 8th November 2021 and signed on their behalf by:



Catherine Dovey, Chair



David Aeron-Thomas, Treasurer

Report of the Independent Auditors to the Trustees of Rosa Fund

OPINION

We have audited the financial statements of Rosa Fund (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; and
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report if, in our opinion:

- The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements
- The charitable company has not kept adequate accounting records
- The financial statements are not in agreement with the accounting records and returns
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

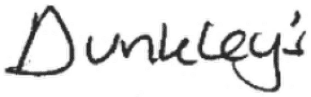
Use of our report
This report is made solely to the charitable company's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we

do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dunkley's Statutory Auditors Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Woodlands Grange
Woodlands Lane
Bradley Stoke
City of Bristol
BS32 4JY



Date: 15 December 2021

Financial Statements

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE **ACCOUNT** FOR THE YEAR ENDED 31 MARCH 2021

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2021 £	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2020 £
INCOME AND ENDOWMENTS FROM							
Donations and Grants		247,300	4,223,762	4,471,062	44,197	108,227	152,424
Charitable Activites		3,400	3,728	7,128	-	-	-
Investment income		806	-	806	2,332	856	3,188
TOTAL INCOMING RESOURCES	2	251,506	4,227,490	4,478,996	46,529	109,083	155,612
EXPENDITURE ON							
Raising funds		34,900	5,394	40,294	40,988	5,460	46,448
Charitable activities		31,883	2,046,510	2,078,393	57,295	870,935	928,230
TOTAL RESOURCES EXPENDED	4	66,783	2,051,904	2,118,687	98,283	876,395	974,678
NET INCOME (EXPENDITURE)		184,723	2,175,586	2,360,309	(51,754)	(767,312)	(819,066)
Transfers between funds	9	(13,041)	13,041	-	(36,764)	36,764	-
Other recognised gains/ (losses): Exchange rate gains/(losses)		-	(7,573)	(7,573)	-	2,375	2,375
NET MOVEMENT IN FUNDS	9	171,682	2,181,054	2,352,736	(88,518)	(728,173)	(816,691)
RECONCILIATION OF FUNDS:							
Total Funds brought forward		80,861	867,181	948,042	169,379	1,595,354	1,764,733
TOTAL FUNDS CARRIED FORWARD		252,543	3,048,235	3,300,778	80,861	867,181	948,042

All activities reported above represent continuing activities.

The notes form part of these financial statements.

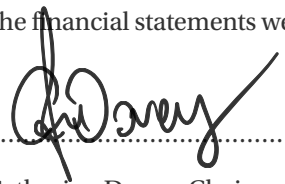
BALANCE SHEET AS AT 31 MARCH 2021

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2021 £	2020 £
FIXED ASSETS					
Tangible assets	6	4,755	-	4,755	6,783
CURRENT ASSETS					
Debtors	7	30,122	2,502,590	2,532,712	322,149
Cash at bank and on Deposit		223,863	1,280,624	1,504,487	1,414,004
		253,985	3,783,214	4,037,199	1,736,153
LIABILITES					
Creditors: amounts falling due within one year	8	(6,197)	(731,285)	(737,482)	(703,126)
NET CURRENT ASSETS		247,788	3,051,929	3,299,717	1,033,027
Creditors: amounts falling due after one year		-	(3,694)	(3,694)	(91,768)
TOTAL NET ASSETS		252,543	3,048,235	3,300,778	948,042
FUNDS					
Unrestricted funds	9			252,543	80,861
Restricted funds	9			3,048,235	867,181
TOTAL FUNDS		-	-	3,300,778	948,042

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The notes form part of these financial statements.

The financial statements were approved by the Board of Trustees on 8th November 2021 and signed on its behalf by:



Catherine Dovey, Chair



David Aeron-Thomas, Trustee

Company Number: 06598018

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net cash (used in) provided by operating activities	100,691	(477,681)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividends, interest and rents from investments	806	3,188
Purchase of property, plant and equipment	(3,441)	(1,110)
Net cash (used in) provided by investing activities	(2,635)	2,078
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by (used in) financing activities	-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	98,056	(475,603)
Cash and cash equivalents at the start of the year	1,414,004	1,887,232
Change in cash and cash equivalents due to exchange rate movements	(7,573)	2,375
Cash and cash equivalents at the end of the year	1,504,487	1,414,004

RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the financial year		
Adjustments for:	2,360,309	(819,066)
Depreciation charges	5,469	4,803
Dividends, interest and rents from investments	(806)	(3,188)
(Increase)/decrease in debtors	(2,210,563)	743,653
Increase/(decrease) in creditors	(53,718)	(403,883)
Net cash provided by (used in) operating activities	100,691	(477,681)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. PRINCIPAL ACCOUNTING POLICIES

a. Basis of Preparing Financial Statements

The financial statements of the charitable company, 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 second edition) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling, which is the functional currency of the charity and are rounded to the nearest pound.

b. Critical Accounting Estimates and Areas of Judgement

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The Trustees do not consider that there are any sources of estimation uncertainty, or any key judgements made in the preparation of the financial statements. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

c. Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

d. Fund Accounting

I. Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
II. Restricted Funds can only be used for particular restricted purposes as specified by the grant giving body or donor.

e. Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that it will be received, and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

I. Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants receivables are recognised when the Charity becomes unconditionally entitled to the grant.
II. Investment income arises from interest receivable on funds held in interest bearing bank accounts and is included in the Statement of Financial Activities when receivable.

f. Expenditure

Expenditure is recognised on an accruals basis as liabilities are incurred and includes any VAT which cannot fully be recovered.

I. Expenditure on charitable activities comprises expenditure related to the direct furtherance of the Charity's objectives as well as support costs. Grants payable are included under charitable expenditure when a contract is signed with the grantee.
II. Support costs comprise overheads and governance costs. Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

g. Allocation of Support and Governance Costs
Support costs and governance costs are allocated to the charity's charitable activities on a basis consistent with the use of resources.

h. Allocation of Expenditure to Activities
Expenditure has been allocated to activities, support and governance costs either directly or based on staff time spent delivering those activities.

i. Foreign Currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

j. Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

k. Cash at Bank and on Deposit
Cash at bank and on deposit represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition..

l. Creditors and Provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

m. Tangible Fixed Assets and Depreciation
Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalised. Depreciation is provided at rates calculated to write off the cost on a straight-line basis over their expected useful economic life. The rate of depreciation applied to all assets is 33.33%.

n. Taxation
The company is a registered charity and as such is entitled to exemption from taxation under the Income and Corporation Taxes Act 1988.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. INCOME

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2021 £	TOTAL 2020 £
DONATIONS AND LEGACIES				
General Donations	76,010	1,129	77,139	61,919
Other General Donations				
Fondation Chanel	42,730	-	42,730	-
Anonymous Donor	23,500	-	23,500	-
Kering Foundation	-	19,353	19,353	40,110
UK Justice and Equality Fund	-	7,000	7,000	396
Aviva	7,000	-	7,000	-
Kering Corporation	-	4,329	4,329	-
JAC Trust - Reg No 1189523	-	3,000	3,000	-
List Family Foundation	-	-	-	30,000
Donor-Advised Fund: Sherwood Forest	-	-	-	5,000
Oasis & Warehouse	-	-	-	9,721
Chanel Corporation	-	-	-	1,000
Events	-	-	-	54
	73,230	33,682	106,912	86,281
Gift Aid*	60	506	566	4,224
Grants				
The Department for Digital, Culture, Media and Sport (Note 3)	-	1,906,855	1,906,855	-
Comic Relief	-	800,000	800,000	-
Imkaan	-	366,142	366,142	-
Esmée Fairbairn Foundation	30,000	270,000	300,000	-
The Indigo Trust	-	275,000	275,000	-
The Tudor Trust	20,000	200,000	220,000	-
The Clothworkers' Foundation	-	200,000	200,000	-
Kering Foundation	-	80,448	80,448	-
List Family Foundation	45,000	-	45,000	-
The Emmanuel Kaye Foundation	-	30,000	30,000	-
The Rank Foundation	-	25,000	25,000	-
The Waterloo Foundation	-	20,000	20,000	-
The Talent Fund	-	15,000	15,000	-
Donor-Advised Fund: Sherwood Forest	3,000	-	3,000	-
	98,000	4,188,445	4,286,445	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. INCOME CONT.

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2021 £	TOTAL 2020 £
CHARITIABLE ACTIVITIES				
Supply of Service under Contract	3,400	3,728	7,128	-
INVESTMENTS				
Interest Receivable	806	-	806	3,188
TOTAL INCOME	251,506	4,227,490	4,478,996	155,612

*Restricted Gift Aid related to the Covid Emergency Fund.

3. GOVERNMENT GRANTS

	TOTAL 2020 £	TOTAL 2019 £
DCMS Tampon Tax Grant – The Women Thrive Fund	1,906,855	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. EXPENDITURE

	ACTIVITIES UNDERTAKEN DIRECTLY £	GRANT FUNDING OF ACTIVITIES (NOTE 5) £	SUPPORT COSTS £	TOTAL 2021 £	TOTAL 2020 £
Raising Funds	38,436	-	1,858	40,294	46,448
Charitable Activities					
Investing in Change	133,652	1,698,547	88,580	1,920,779	809,522
Championing and Influencing	110,955	-	5,364	116,319	75,955
Connecting	39,391	-	1,904	41,295	42,753
	283,998	1,698,547	95,848	2,078,393	928,230
Total Expenditure	322,434	1,698,547	97,706	2,118,687	974,678

SUPPORT COSTS	GOVERNANCE FUNCTION £	GENERAL SUPPORT £	TOTAL 2021 £	TOTAL 2020 £
Staff Costs	10,452	12,049	22,501	14,774
Outsourced Finance and Accounting	3,205	11,903	15,108	9,755
Premises	-	18,824	18,824	30,434
Office Running Costs	-	20,627	20,627	15,538
Audit Fee	1,560	-	1,560	1,440
Legal and Professional Fees	11,790	-	11,790	20,884
Trustee Meeting Costs and Recruitment	500	-	500	4,119
Other Support Costs	98	6,698	6,796	1,771
	27,605	70,101	97,706	98,715

Support costs relate to the staff and running costs of the charity's London office and are allocated on a basis consistent with the use of resources.

5. GRANT FUNDING OF ACTIVITIES

	TOTAL 2021 £	TOTAL 2020 £
Voices from the Front Line (1)	2,000	129,610
UK Justice and Equality Fund Programme (2)	9,250	421,851
Cummins Foundation (3)	7,448	45,000
Covid-19 Response Fund (Small Grants) (4)	1,046,741	-
Covid-19 Emergency Fund for BME Women's Organisations (5)	633,108	-
	1,698,547	596,461

Grants paid to institutions have been made in line with charitable objects as outlined in the Annual Report.

(1,2,3,4,5) Grants payable under the Grants Programmes are detailed below:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(1) Grants payable under the Voices from the Front Line Grants Programme:	**2021 £**	**2020 £**
Alliance for Choice Belfast	-	4,750
Argyl and Bute Rape Crisis Centre	-	5,000
Baobab Women's Project C.I.C.	-	4,920
BAWSO (Black African Women Step Out)	-	4,900
Bright Futures	-	4,800
Chester Sexual Abuse Support Service	-	5,000
Deaf Ethnic Women's Association	-	5,000
Devon Rape Crisis and Sexual Abuse Services	-	3,100
Excel Women's Association	-	4,800
FTWW (Fair Treatment for the Women of Wales)	-	5,000
Girls Friendly Society	-	5,000
Glasgow and Clyde Rape Crisis Centre	-	4,500
Kering for Capacity building to the grantees	-	6,000
La Dolce Vita Project	-	9,200
Muslim Women's Sport Foundation	-	5,000
Phoebe	-	4,500
Rape Crisis Tyneside and Northumberland	-	5,000
Rivers LPC	-	5,000
The Empower Project Kering	2,000	4,640
The Growing Club CIC	-	4,500
The Happy Baby Community	-	5,000
The Magpie Project	-	5,000
The Motherhood Project CIC	-	4,000
Women's Budget Group	-	5,000
Women's Resource Centre	-	5,000
Women's Voice	-	5,000
	2,000	**129,610**

(2) Grants payable under the UK Justice and Equality Fund Programme:	**2020 £**	**2019 £**
Agenda	-	39,628
Centre for Women's Justice	-	14,636
Chwarae Teg	-	62,564
Close the Gap	-	53,515
End Violence Against Women and Girls (EVAW)	5,000	-
Fawcett Society	4,250	69,627
Imkaan	-	37,800
Rape Crisis Scotland (Scottish Women's Rights Centre)	-	15,150
Rights of Women	-	34,256
Welsh Women's Aid	-	39,429
Women for Refugee Women	-	12,990
Women's Resource & Development Agency - WRDA	-	42,256
	9,250	**421,851**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(3) Grants payable under the Cummins Foundation Grants Programme:	2021 £	2020 £
Women's Resource Centre	**7,448**	**45,000**

4) Grants payable under the Covid-19 Response Fund (Small Grants) Programme:	2021 £	2020 £
4Wings Northwest CIC	18,000	-
Angels of Hope for Women	5,000	-
Argyll and Bute Rape Crisis	17,604	-
Ashdon Jazz Academy	17,420	-
Baby Basics	13,264	-
BelEve UK	17,960	-
Community Network Group CIC	18,000	-
Craft Collective	1,500	-
Diaspora African Women's Support Network	17,533	-
Diyya Project	18,000	-
Dostiyo Asian Women and Girls Organisation	17,900	-
Dynamic Support of Greater Manchester	17,059	-
Enfield Saheli	17,527	-
Feathers Futures CIO	13,968	-
First Step	14,052	-
Fourth Action	17,756	-
FTWW (Fair Treatment for the Women of Wales)	18,000	-
GAGE CIC (Goodaz Gold Events)	17,953	-
Gilgal Birmingham	15,295	-
GirlDreamer Ltd	17,000	-
Giving Life Opportunities to Women	13,000	-
Goldstar Creative Marketing	18,000	-
Granby Somali Women's Group	18,000	-
Heart & Parcel	16,995	-
Hillingdon Women's Centre	16,198	-
Hull Sisters	18,000	-
Inspiring Futures Partnership CIC (Inspire Women Oldham)	13,265	-
International Women's Association Doncaster	10,000	-
KairosWWT	8,024	-
Kosmos Centre	18,000	-
La Dolce Vita Project	9,360	-
Lesbian Immigration Support Group	10,980	-
Lighthouse	18,000	-
Migrant Family Support	15,293	-
Mother and Child Welfare Organisation	17,884	-
Mums4aChange CIC		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4) Grants payable under the Covid-19 Response Fund (Small Grants) Programme (continued):	**2021 £**	**2020 £**
Muslim Sports Foundation	10,000	-
Muslim Womens Council	18,000	-
North Wales Women's Centre	14,698	-
Nottingham Muslim Women's Network	16,405	-
Pandora Project	11,264	-
Phoebe	18,000	-
Positive Changes (Scotland) CIC	15,307	-
Positive Steps Community Centre	8,938	-
Refugee Women's Association	9,980	-
Rivers LPC	18,000	-
Rotherham Mothers for Justice	9,677	-
Rubies	16,367	-
Sheffield Women's Counselling and Therapy Service (Saffron Sheffield)	13,201	-
Sahara Project (Preston) Ltd	16,491	-
Sandwell African Women Association	17,735	-
Skills and Training Network	17,742	-
South Liverpool Domestic Abuse Services	18,000	-
Street Talk	10,200	-
Sunbeams London Ltd	17,954	-
Swan Women's Centre	13,134	-
Tassibee	18,000	-
Teen Action	17,168	-
The Feel Good Womens Group	17,986	-
The Growing Club CIC	10,232	-
The Happy Mums Foundation CIC	13,910	-
The Homeless Period - Wolverhampton	13,000	-
The Hull Lighthouse Project	5,395	-
The Motherhood Plan CIC	11,604	-
The Root MHSF CIC	16,704	-
TiffinWalli CIC	9,300	-
Time to Heal	15,000	-
Torbay Women's Circle	13,000	-
Turkish Cypriot Women's Project	16,408	-
Wight Dash	11,646	-
Winchester Pregnancy Crisis Centre	3,600	-
WomenAfterGreatness (WAG)	14,500	-
	1,046,741	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5) Grants payable under the Covid-19 Emergency Fund Grants Programme for BME Women's Organisations:	**2021 £**	**2020 £**
African Women's Care	14,562	-
African Youth Development Association	7,302	-
Anah Project	34,922	-
Apna Hag	18,748	-
Baobab Women's Project CIC	20,000	-
Granby Somali Women's Group	20,000	-
Halo Project	26,600	-
Hemat Gryffe Women's Aid	20,000	-
Humraaz	32,344	-
Kiran Support Services	35,000	-
KWISA	19,000	-
Latin American Women's Aid Refuge	34,900	-
Middle Eastern Women and Society Organisatio	19,968	-
Nottinghma Muslim Women's Network	19,703	-
Panahghar	34,250	-
Phoebe	20,000	-
Refugee Women of Bristol	15,142	-
Rochdale Women's Welfare Association	18,750	-
Roj Women Association (RWA)	19,880	-
Roshni Birmingham	31,470	-
Saheli	34,890	-
Shakti Women's Aid	35,000	-
Sistah Space	20,000	-
Sister System	7,292	-
The Angelou Centre	33,893	-
The Sharan Project	19,492	-
Utulivu Women's Group	20,000	-
	633,108	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. TANGIBLE FIXED ASSETS

	COMPUTER EQUIPMENT £	FURNITURE & FIXTURES £	TOTAL £
Cost			
At 1 April 2020	9,720	5,654	15,374
Additions	3,441	-	3,441
At 31 March 2021	13,161	5,654	18,815
Depreciation			
At 1 April 2020	5,763	2,828	8,591
Charge in the year	3,584	1,885	5,469
At 31 March 2021	9,347	4,713	14,060
Net book value			
At 31 March 2021	3,814	941	4,755
At 31 March 2020	3,957	2,826	6,783

7. DEBTORS

Amounts falling due in:	< 1 YEAR	> 1 YEAR	2021 £	2020 £
Grants receivable and gift aid income	2,450,492	67,986	2,518,478	307,916
Other debtors and prepayments	14,234	-	14,234	14,233
	2,464,726	67,986	2,532,712	322,149

8. CREDITORS

Amounts falling due in:	< 1 YEAR	> 1 YEAR	2021 £	2020 £
Grants payable	705,850	3,694	709,544	789,434
Trade creditors	26,880	-	26,880	2,875
Other creditors	4,752	-	4,752	2,585
	737,482	3,694	741,176	794,894

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. MOVEMENT IN FUNDS

	AT 01 APRIL 2020 £	INCOME £	EXPENDITURE £	GAINS/ (LOSSES) £	TRANSFERS £	AT 31 MARCH 2021 £
Unrestricted funds						
General Fund	80,861	251,506	(66,783)	-	(13,041)	252,543
Restricted Funds						
Voices from the Front Line	29,631	80,448	(14,687)	(4,411)	-	90,981
Cummins Foundation	283,505	-	(114,099)	-	(95,000)	74,406
UK Justice and Equality Fund	466,547	7,000	(47,374)	-	-	426,173
Covid-19 Response Fund	22,000	1,006,425	(1,103,092)	-	95,000	20,333
Fondation Chanel	60,386	-	(44,063)	(3,162)	-	13,161
Corston Leadership Funders	5,112	-	(2,467)	-	-	2,645
Covid-19 Emergency Fund	-	722,142	(679,775)	-	-	42,367
BME Phase 1 Covid-19 Emergency Fund	-	475,000	(3,686)	-	-	471,314
BME Phase 2 Restricted Core Costs	-	25,000	(25,000)	-	-	-
The Women Thrive Fund	-	1,910,583	(15,478)	-	11,750	1,906,855
The Reclaim These Streets Fund	-	892	(2,183)	-	1,291	-
	867,181	4,227,490	(2,051,904)	(7,573)	13,041	3,048,235
TOTAL FUNDS	948,042	4,478,996	(2,118,687)	(7,573)	-	3,300,778

PRIOR YEAR DETAIL

	AT 01 APRIL 2019 £	INCOME £	EXPENDITURE £	GAINS/ (LOSSES) £	TRANSFERS £	AT 31 MARCH 2020 £
Unrestricted funds						
General Fund	169,379	46,529	(98,283)	-	(36,764)	80,861
Restricted Funds						
Voices from the Front Line	-	85,831	(157,445)	-	101,245	29,631
Woman to Woman	-	-	(1,050)	-	1,050	-
Cummins Foundation	445,596	-	(101,000)	3,909	(65,000)	283,505
UK Justice and Equality Fund	1,003,862	1,252	(538,567)	-	-	466,547
Covid-19 Response Fund	-	22,000	-	-	-	22,000
Fondation Chanel	135,728	-	(68,808)	(1,534)	(5,000)	60,386
Corston Leadership Funders	10,168	-	(5,056)	-	-	5,112
10 Years, 10 Stories, 10 Challenges	-	-	(4,469)	-	4,469	-
	1,595,354	109,083	(876,395)	2,375	36,764	867,181
TOTAL FUNDS	1,764,733	155,612	(974,678)	2,375	-	948,042

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS

Purposes of Restricted Funds and movement in funds:

a. Voices from the Frontline (VftF): is Rosa's annual grants programme funding organisations to launch campaigns, events and workshops that influence positive change for women and girls across the UK. The programme received new funding in 2020/21 from the Kering Foundation to further this work with three nominated grantees.

b. Cummins Foundation: is a partnership with Cummins engineering firm, represented by a three-year grant secured in December 2017. It supports Rosa's core work, the Voices from the Frontline programme and the Accelerator programme. In 2020/21 Cummins agreed a grant extension and repurposing of funds due to the Covid19 pandemic, to strengthen both organisational capacity and the Covid-19 response. Closing funds include a transfer of £95,000 from the Cummins Foundation to the Covid-19 Response Fund to support grants payable in 2020/21. Funds are carried forward for further core support and capacity work, including Rosa's annual conference, delivered by mid-2021/22.

c. UK Justice and Equality Fund (JEF): is an initiative to tackle the culture of harassment and abuse by resourcing a network of organisations and projects across the UK. The JEF was launched in February 2018 with several large donations from individuals and companies in the entertainment industry, and other funds crowd-sourced through GoFundMe. Funds will cover grants and delivery costs over future years.

d. Covid-19 Response Fund: is a fund set up to raise and disburse funds for women's organisations affected by the Covid-19 crisis. Rosa distributed unrestricted small grants to specialist women's organisations across the UK. The aim was to help organisations adapt their services to meet the increased needs of women and girls during Covid-19. The programme is funded by donations, and grants from Comic Relief, Esmée Fairbairn, The Talent Fund and The Waterloo Foundation; closing funds include a transfer in of £95,000 from the Cummins Foundation to support grants payable in 2020/21. Funds are carried forward for further core support in 2021/22.

e. Fondation Chanel: is a three-year partnership with Fondation Chanel started in 2018 to support Rosa's work by supporting key posts. Funds are carried forward for further work to be delivered in 2021/22 which will support Rosa to build profile with other funders, in the media and online.

f. Corston Leadership Funders: is an on-going collaborative initiative, led by Rosa with funds transferred from Rosa, and grants from Barrow Cadbury Trust, Lankelly Chase and JABBs Foundation. Closing funds are expected to be spent in 2021/22.

g. Covid-19 Emergency Fund BME Phase 1: is a partnership fund between Imkaan and Rosa. The fund was set up to raise and disburse funds to organisations led 'by and for' Black and minoritised women working to end violence against women and girls (VAWG). The programme received grant funding from Oak Foundation (via Imkaan), Esmée Fairbairn, The Indigo Trust and The Emmanuel Kaye Foundation. Funds are carried forward for further core support in 2021/22.

h. Covid-19 Emergency Fund BME Phase 2: is the second phase Covid-19 response fund. Rosa's aim is to give longer-term grants to specialist organisations led 'by and for' Black and minoritised women and girls. The programme has already received grant funds from The Indigo Trust, The Clothworkers' Foundation and The Tudor Trust and Rosa will continue to fundraise through 2021/22.

i. Restricted Core Costs: is a fund that represents restricted funding for Core support. Rosa received £25,000 from the Rank Foundation's Covid19 Recovery Fund, all of which was fully spent in 2020/21.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

j. The Women Thrive Fund: is a new grants programme being delivered with government 'Tampon Tax' funds in partnership with HM Treasury, the Scottish, Welsh and Northern Ireland Governments, and delivered through a grant from the Department of Digital, Culture, Media and Sport. A transfer of £11,750 from Rosa's core in 2020/21 funded initial work. Rosa working in partnership with Smallwood Trust, is giving grants to specialist women's organisations across the UK. The first round of grants were completed in September 2021.

k. The Reclaim These Streets Fund: will ultimately represent funds that have been raised through the Reclaim These Streets JustGiving crowdfunder. The crowdfunder was set up to raise money for women's charitable causes following the public outcry over women's safety. Rosa will manage the distribution of the funds on redirection of the JustGiving Crowdfunder page in May 2021, and any further donations will be made directly to Rosa. Rosa incurred some legal costs in 2020/21 and these were covered by a transfer from Rosa's Core unrestricted funds.

11. STAFF COSTS AND NUMBERS

	2021 £	2020 £
Salaries	156,738	143,154
Tax and Social Security	10,354	9,657
Pension	7,772	6,562
	174,864	159,373

The average number of full-time equivalent employees during the year was 4 (2020: 3). The average number of employees during the year was 5 (2020: 4). No employees received emoluments in excess of £60,000 during the year. The Trustees consider key management personnel to include the Executive Director, for whom total compensation to two employees in post during the year amounted to £62,326 (2020: £77,531).

12. PENSIONS

The Charity operates a defined contribution, auto-enrolment pension scheme with The Peoples Pension. All staff are eligible, and the Charity pays a 5% employer's contribution in addition to any personal contribution made by the staff themselves.

Pension costs stated in note 11 and charged in the statement of Financial Activities represent the total contributions payable by the Charity in the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13. TRUSTEES' REMUNERATION AND EXPENSES

The Charity did not pay any remuneration to its Trustees during the year (2020: £Nil).

The Charity paid Trustees expenses for fulfilling their duties to the Charity as follows:

	2021 £	2020 £
Travel and Subsistence	-	712
Total number of Trustees paid expenses	-	3

14. RELATED PARTY TRANSACTIONS

None.

15. FINANCIAL COMMITMENTS

At the year end, the Charity had total commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Less than one year:		
Rent (2 month notice period)	4,800	4,800
Total	4,800	4,800

ROSA FUND, UNITED HOUSE
4TH FLOOR, NORTH ROAD
LONDON, N7 9DP

CHARITY NUMBER: 1124856
COMPANY NUMBER: 06598018



ROSA

THE UK FUND FOR
WOMEN AND GIRLS