

Registered Charity Number: 1169516

The Rose Animal Welfare Trust CIO

Trustees' Annual Report and Financial Statements

for the Year Ended 31 October 2020

The Rose Animal Welfare Trust CIO

Contents

	Page
Charity Information	1
Report of the Trustees.....	2 - 3
Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 13

The Rose Animal Welfare Trust CIO

Charity information

Trustees	Mrs Antoinette Tomkinson (Chair) Mr Nigel Paul Shaw Ms Elizabeth Ellen Webb
Registered charity number	1169516
Registered office	Triune Court Monks Cross Drive Huntington York YO32 9GZ
Independent examiner	Karen Wood, ACMA Outsource Accountancy Services and Independent Examinations Hiscox Building Peasholme Green York YO1 7PR
Accountants	Garbutt & Elliott LLP Triune Court Monks Cross Drive Huntington York YO32 9GZ
Bankers	The Yorkshire Bank 46 Coney Street York YO1 9NQ
Solicitors	Lupton Fawcett Stamford House Piccadilly York YO1 9PP
Investment Managers	Brewin Dolphin 10 Wellington Place Leeds LS1 4AN

The Rose Animal Welfare Trust CIO

Report of the Trustees for the year ended 31 October 2020

The Trustees present their annual report together with the financial statements of the charity for the period year 31 October 2020.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as detailed in the accounting policies.

Structure, Governance and Management

The Rose Animal Welfare Trust CIO (the "Charity") was registered as a charity on the 6 October 2016, number 1169516, the Constitution dated 6 October 2016 forms its governing document.

Reference and Administrative Details

The reference and administrative details are shown within the charity information page which forms part of this Trustees Report.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Antoinette Tomkinson (Chair)
Mr Nigel Paul Shaw
Ms Elizabeth Ellen Webb

New Trustees may be appointed at properly convened Trustees' meeting by a resolution of the Trustees, and recorded in the minutes. The minutes would be signed by the new Trustee to provide evidence of appointment.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the exposure to major risks.

Public benefit

The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

Objectives and Activities

The primary objective is the promotion of humane behaviour and relieving suffering of domestic and wild animals.

In planning the activities for the year the Trustees have kept in mind the Charity Commission's guidance on public benefit at the Trustee meetings.

The Constitution obliges the Trustees to apply the Charity income to such charities and for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as they may determine.

The Trustees respond to numerous written requests for donations from a wide range of charities and the donations made are set out in the Schedule of Donations on page 13 of the financial statements. The Trustees regularly discuss the policy of donations. The Trustees believe that the donations fulfil the charity's public benefit requirement.

The Rose Animal Welfare Trust CIO

Report of the Trustees for the year ended 31 October 2019

Achievements and Performance

During the year the charity benefited from further generous donations of cash and gift in kind of £3,200.

The Charity's principle source of funding on an ongoing basis is from the return on its investments. The key objectives of the Charity have been supported in the year to 31 October 2020 as 97% of the Charity's expenditure related to charitable donations.

The Trustees awarded charitable grants totalling £303,000. A list of grants can be found in note 10 to the Financial Statements.

Financial Review

The Charity's investments are shown in the Balance Sheet at the market value, at the balance sheet date as all investments are listed on quoted markets, the market valuation is freely available.

During the year total income amounted to £18,559. Expenditure for the year totalled £311,139, making net expenditure for the year of £292,580.

At the balance sheet date, the charity had total funds of £636,576. Uncommitted reserves freely available for charitable activities were £636,576.

Reserves policy

It is the policy of the charity to maintain investments at such a level to generate sufficient cash funds annually to allow it to meet its charitable objectives in the coming year. These cash funds must also be sufficient to cover the expected annual administrative and governance costs of the charity excluding investment management fees.

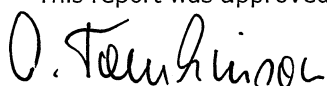
Investment powers and policy

Under the constitution, the charity has the power to make any investment which the Trustees see fit. The Trustees have not adopted an ethical investment policy. The Trustees review their investment policy at regular intervals.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory returns on investment.

This report was approved by the Board of Trustees on 22/01/2021 and signed on its behalf by:



Chair of Trustees
Mrs Antoinette Tomkinson

The Rose Animal Welfare Trust CIO

Statement of Trustees' accounting and reporting responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Rose Animal Welfare Trust CIO

Independent Examiner's Report to the Trustees of The Rose Animal Welfare Trust CIO

I report to the trustees on my examination of the accounts of the Rose Animal Welfare Trust CIO for the year ended 31 October 2020.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Wood

Karen Wood, ACMA

22/01/2021

.....
Outsource Accountancy Services and
Independent Examinations
Hiscox Building
Peasholme Green
York
YO1 7PR

The Rose Animal Welfare Trust CIO

Statement of Financial Activities for the year ended 31 October 2020

	Notes	2020 £	2019 £
Income from:			
Donations	2	3,200	336,350
Investment income	3	15,359	23,496
Total income		18,559	359,846
Expenditure on:			
Charitable activities	4	311,139	283,875
Total expenditure		311,139	283,875
Net income before other recognised gains		(292,580)	75,971
Other recognised gains			
Realised and unrealised (losses)/gains on investments	5	(23,979)	29,663
Net movement in funds for the period		(316,559)	105,634
Reconciliation of funds:			
Fund balances brought forward		953,135	847,501
Funds carried forward	7	636,576	953,135

All income and expenditure in the Statement of Financial Activities was unrestricted in both the current and prior year.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The Rose Animal Welfare Trust CIO

Balance sheet as at 31 October 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	5	622,864	921,782
Current assets			
Debtors: Gift-aid recoverable		3,355	3,355
Cash at bank		14,133	31,774
Current liabilities:			
Amounts falling due within one year	6	(3,776)	(3,776)
Net current assets		13,712	31,353
Total assets less current liabilities		636,576	953,135
Net assets		636,576	953,135
Funds:			
Unrestricted funds	7	636,576	953,135
		636,576	953,135

The notes on pages 8-13 form part of these financial statements.

The financial statements on pages 6-13 were approved by the Trustees on 22/01/2021 .

A. Tomkinson

Trustee
Mrs Antoinette Tomkinson

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the year ended 31 October 2020

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Charity information

The Rose Animal Welfare Trust CIO is a charity established by Constitution dated 6 October 2016, and registered with the Charity Commission under charity number 1169516. The charity's principal office address is Triune Court, Monks Cross Drive, Huntington, York, YO32 9GZ.

1.2 Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements are presented in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

1.3 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the charity to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Whilst the global economy has been significantly impacted by the COVID-19 virus, the charity still has reserves sufficient to meet its immediate requirements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Income is recognised in full in the Statement of Financial Activities ("SoFA") in the year in which it is receivable.

1.5 Income from investments

Dividend and interest income from investment funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of dividends and interest paid or payable by the Fund Manager.

Interest income from cash deposits and listed investments is recognised in the accounts gross, when receivable.

1.6 Expenditure

Expenditure (excluding grants) is included in the SoFA on an accruals basis.

Charitable activities include support expenditure associated with the administration and issuing of grants.

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the year ended 31 October 2020 (continued)

1.7 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants 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 any condition attaching to the grant is outside the control of the charity.

1.8 Fixed asset investments

Investments are a form of basic financial instrument.

Listed investments are stated at market value at the balance sheet date. The listed investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments in accordance with section 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

The Charity does not acquire put options, derivatives or other complex financial instruments.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

1.11 Debtors

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Any impairment loss is recognised in the income and expenditure account.

1.12 Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.13 Fund accounting

All funds received in the year are unrestricted in their application, the Trustees having full discretion over their use.

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the year ended 31 October 2020 (continued)

1.14 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Income from donations

	2020 £	2019 £
Gift of shares at valuation (note 5)	-	331,586
Donations	-	1,414
Gifts in kind	3,200	3,350
	3,200	336,350

3. Income from investments

	2020 £	2019 £
Dividends	15,345	23,496
Interest	14	-
	15,359	23,496

4. Charitable activities expenditure

	Notes	2020 £	2019 £
Grants and donations	10	303,000	274,000
Support costs		8,139	9,875
Total expenditure		311,139	283,875

Analysis of support costs

Investment Management fees	4,939	5,964
Independent examination fee	550	500
Accountancy	2,650	3,090
Other costs	-	321
Total support costs	8,139	9,875

Reconciliation of grants payable

	2020 £	2019 £
Grants committed in the year	303,000	274,000
Grants paid in the year	(303,000)	(274,000)
Commitments at 31 October	-	-

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the year ended 31 October 2020 (continued)

4. Charitable activities expenditure (continued)

To comply with Charities SORP (FRS 102) non-performance grants are reported in the SoFA on approval of application. In some cases payment may be spread over a period of time which gives rise to future commitments. There were no future commitments in respect of grants at the year end.

There were no staff employed by the charity during the period. Other than as disclosed in note 10 the Trustees are unpaid and did not receive any remuneration, benefits or expenses from the charity in the period.

Included within administration and accountancy fees is the Examiner's fee of £550 (2019 - £550).

5. Fixed asset investments

	Listed Investments £	Cash £	2020 £	2019 £
Market value brought forward	912,046	9,736	921,782	814,998
Gift in kind	-	-	-	333,000
Additions at cost	110,977	381,447	492,424	653,958
Disposals	(381,447)	(110,977)	(492,424)	(653,958)
Transfers out	-	(270,000)	(270,000)	(250,000)
Management fees and BAC fee paid	-	(4,939)	(4,939)	(5,879)
Realised and unrealised gains/(losses) on investments	(23,979)	-	(23,979)	29,663
Market value carried forward	617,597	5,267	622,864	921,782
Historical cost at 31 October			618,545	897,559

Investments are represented by:	2020 £	2019 £
UK and Overseas Bonds	38,989	53,886
UK and Overseas Equities	558,630	809,079
Absolute Return	19,978	18,786
Private Equity	-	30,295
Capital account - cash	5,267	9,736
Value as at 31 October	622,864	921,782

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	3,776	3,776

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the year ended 31 October 2020 (continued)

7. Funds

	As at 1 November 2019	Income	Expenditure	Realised and unrealised gains on investments	As at 31 October 2020
	£	£	£	£	£
Unrestricted funds:					
General	953,135	18,559	(311,139)	(23,979)	636,576
Total	953,135	18,559	(311,139)	(23,979)	636,576

	As at 1 November 2018	Income	Expenditure	Realised and unrealised (losses) on investments	As at 31 October 2019
	£	£	£	£	£
Unrestricted funds:					
General	847,501	359,846	(283,875)	29,663	953,135
Total	847,501	359,846	(283,875)	29,663	953,135

8. Analysis of net assets between funds

	2020 £	2019 £
As at 31 October 2020		
Fixed Assets Investments	622,864	921,782
Current assets	17,488	35,129
Current liabilities	(3,776)	(3,776)
	636,576	953,135

9. Related party transactions

Mrs Antoinette Tomkinson settled fees of £3,200 on behalf of the charity and this amount has been treated as a gift in kind in these financial statements.

At the balance sheet date an amount of £2,650 inclusive of VAT is included in accruals, this related to an amount due to Garbutt & Elliott LLP, a Limited Liability Partnership in which Mr Nigel Paul Shaw is a Partner, in respect of book-keeping services, the preparation of the financial statements and preparation and submission of the charity's annual return. No amounts have been charged in respect of Trustee services provided personally by Mr Nigel Paul Shaw.

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the year ended 31 October 2020 (continued)

10. Grant expenditure

Organisation	Committed and paid 2020 £	Committed and paid 2019 £
Animal Asia Foundation	10,000	10,000
Battersea Dogs and Cats Home	5,000	5,000
Beneath the Wood Sanctuary	5,000	-
Blue Cross for Pets	10,000	10,000
Brent Lodge Bird & Wildlife Trust	10,000	-
Brooke	10,000	5,000
Caring for Cats Yorkshire and Humber	10,000	10,000
Cats Protection	10,000	10,000
Compassion in World Farming	10,000	10,000
Cruelty Free International Trust	5,000	10,000
Cuan Wildlife Rescue	10,000	10,000
Dogs Trust	6,000	10,000
Eden Animal Rescue Trust	-	10,000
Four Paws	5,000	10,000
Freedom of the Spirit Trust for Border Collies	10,000	-
Good Life Dog Rescue	3,000	-
Grey Hound Trust	10,000	5,000
Happa Horse Rescue	4,000	14,000
Happy Paws Puppy Rescue	10,000	5,000
Horse Trust	10,000	5,000
Hull Animal Welfare Trust	15,000	10,000
Humane Society International	10,000	10,000
Humanimal Trust	5,000	10,000
Moorview Kennels & Cattery	-	10,000
Moorview Rescue	10,000	-
Network for Animals	10,000	10,000
Nowzad Rescue	-	5,000
Oak Tree Farm	10,000	-
PDSA	10,000	10,000
PETA	10,000	10,000
Rain Rescue	10,000	5,000
Redwings Horse Sanctuary	10,000	-
Rushton Dog Rescue	-	5,000
Safe Haven for Donkeys in the Holy Land	10,000	10,000
Stockenchurch Dog Rescue	10,000	10,000
The Donkey Sanctuary	10,000	10,000
The Mare and Foal Sanctuary	10,000	10,000
World Horse Welfare	10,000	10,000
Total grants	303,000	274,000