

THE ELLA ROWCROFT ENDOWMENT TRUST

England & Wales · Charity number 1186330

Details

Status Registered

Legal form CIO

Registered 2019-11-13

Register [View on the Charity Commission register](#)

Contact

Address Rainbow House
Ella's Gardens
Avenue Road
Torquay
TQ2 5LS

Phone 01803217431

Email Chris.Moores@ellarowcroft.org.uk

Website <https://ellarowcroft.org.uk/>

Activities

Objects: THE OBJECT OF THE CIO IS FOR THE PUBLIC BENEFIT TO SUPPORT THE ONGOING ACTIVITIES OF ROWCROFT HOSPICE BY ESTABLISHING, BUILDING AND INVESTING AN ENDOWMENT FUND.

Activities: Established to build an endowment as a long term income stream for Rowcroft Hospice to deliver compassion and care to the South Devon community. A legacy that will help patients and their loved ones to make every day the best day possible.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£70,762	£4,598	-	-
2024-03-31	£36,918	£7,892	-	-
2023-03-31	£138,831	£12,100	-	-
2022-03-31	£260,194	£3,976	-	-
2021-03-31	£502,648	£0	£502,648	0

Trustees

Name	Role	Appointed
Sally Anne Scott-Bryant	Chair	2019-11-13
Dirk Rohwedder		2023-02-16
Dr Cathryn Mary Edwards		2019-11-13
Helen Elizabeth Boyd		2021-08-20
Matthew John Seabrook Clark		2023-02-16

THE ELLA ROWCROFT ENDOWMENT TRUST

England & Wales - Charity number 1186330

Accounts

Charity number: 1186330

THE ELLA ROWCROFT ENDOWMENT TRUST
(A CHARITABLE INCORPORATED ORGANISATION)

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE ELLA ROWCROFT ENDOWMENT TRUST

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THE ELLA ROWCROFT ENDOWMENT TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	S Scott-Bryant, Chair H E Boyd C M Edwards D Rohwedder M J Seabrook Clark S J Walker
Charity registered number	1186330
Registered office	Rainbow House Ella's Gardens Avenue Road Torquay Devon TQ2 5LS
Independent examiner	Neil Hitchings FCA Francis Clark LLP Chartered Accountants Centenary House Peninsula Park Rydon Lane EXETER EX2 7XE
Bankers	Nat West Bank PLC PO Box 69 Riviera House Nicholson Road Torquay TQ2 7YL

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of The Ella Rowcroft Endowment Trust ('the charity') for the year ended 31 March 2025. The Trustees confirm that the annual report and unaudited financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP FRS 102) "Accounting and Reporting by Charities" effective 1st January 2019.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The charity was established in November 2019 with the sole objective of supporting the ongoing activities of Rowcroft Hospice by establishing, building and investing an endowment fund. The charity will benefit the community of Torbay & South Devon through direct financial support to the hospice with proceeds from this fund, enabling the hospice to continue to deliver and expand its specialist care and support to those who need it, free of charge.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activity, achievements and plans

The Trustees continue to be focused on developing the endowment. Rathbones are engaged as the investment manager for the charity, overseeing and administering the portfolio on behalf of the Trustees and review the investment strategy with the board annually.

The Trustee Board recognise that cultivating philanthropic income and building the endowment to deliver significant returns will take time. Work has continued with Rowcroft Hospice in developing opportunities and engaging with potential donors for the endowment fund to attract donations; however, the Trustees acknowledge that this is a long-term undertaking.

The Trustees are very sensitive to the need to balance the immediate funding needs of the hospice including support requests for capital expenditure projects in the short term, and the philanthropic request for the hospice's long-term sustainability via the endowment fund.

The Board continues to be grateful to Ms Judy Fitzgerald for acting as an ambassador for the charity and working to help raise awareness of the endowment proposition and cultivate support

c. Fundraising activities and income generation

The Trustees monitor fundraising practices on an ongoing basis through regular meetings between the Chairperson and Chief Executive of Rowcroft Hospice and at Trustee Board meetings.

We believe in the highest possible standards for our fundraising, considering supporters' preferences in all of our activity. Ensuring that all of our activity is compliant with regulatory standards and in line with the intent of those standards.

The charity adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice. During the year the charity received no formal complaints arising from our fundraising activity.

To make a donation or find out more about more about the charity and the impact your donation will have, please visit <https://ellarowcroft.org.uk/>

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Total funds

Total funds at 31st March 2025 of £1,026,836 [2023/24: £982,129].

Incoming resources can be summarised as follows:

• Fundraising income	£ 45,000	64%
• Investment income	£ 25,762	36%
• Total income	£ 70,762	

Expenditure in the year of £4,598 [2023/24: £7,892].

(Losses)/Gains on Fixed Asset Investments of £(21,457) [2023/24: £64,379].

The Trustees wish to record their appreciation to Rowcroft Hospice and to our generous donors for their continued support.

Thank you.

c. Investments policy

Investment Objectives

The Trustees of The Ella Rowcroft Endowment Trust intend that the real value of their assets and funds be maintained and enhanced over the medium to long term (5 years) by investment in a portfolio comprising equities, fixed income stocks, land, property, cash and alternates. The aim is to achieve the best financial return within an acceptable level of risk.

The charity adopts a total return approach to investment, generating the investment return from income and capital gains or losses.

Attitude to risk

The charity requires the investment return to meet the charitable objective: to support the ongoing activities of Rowcroft Hospice by establishing, building and investing an endowment fund.

The Trustee Board are able to tolerate volatility of the capital value, as long as the charity is able to meet its long- term objective of capital growth and investment to provide an annual donation to Rowcroft Hospice.

Liquidity Requirements

To allow for volatility of capital values, the Trustee Board wish to maintain at least £100k in cash or lower risk liquid investments to support cash flow needs.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW (continued)

d. Investments policy (continued)

Time Horizon

The charity is expected to exist in perpetuity and investments should be managed to meet the charitable objective and ensure this sustainability. The Trustee Board can therefore adopt a long-term investment time horizon.

Investment Brief

In order to meet these objectives, the Board appointed an investment manager as their agent to manage a diversified portfolio of suitable investments on a discretionary basis. The specific restriction relates to the non-investment with any organisation undertaking the manufacture of tobacco.

The proportion of the portfolio invested in equities, fixed income stocks, land & property and cash shall be reviewed with the investment manager from time to time to agree a suitable mix for the coming period. It is anticipated that such a review will take place at least annually.

Review/Reporting

The Board will regularly consider whether there is a need to revise this Policy Statement and keep under review the arrangements under which the investment manager acts as our agent.

The Board require valuations on a quarterly basis and a year-end report containing detailed information relating to income and gains for use by the charity's auditors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity (Number 1186330) is registered as a charitable incorporated organisation (CIO) with the Charity Commission for England and Wales, incorporated on 13 November 2019, and is governed by its CIO Constitution document date 16 June 2022. It is led by a Board of Trustees, details of which are given on page 1.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO Constitution.

The Board consists of Trustees who are nominated from the Rowcroft House Foundation Ltd (Rowcroft Hospice) Trustee Board ('Nominated Trustee') and those appointed by the Board of Trustees via an open recruitment process inviting applications from those with appropriate skills, experience and/or qualifications ('Appointed Trustee'). Rowcroft Hospice may nominate up to three Nominated Trustees.

With the exception of the founding Trustees who have staggered first terms, Trustees are appointed for a three year term which is renewable up to a further two terms of three years. Each term is determined by election at a General Meeting.

A Nominated Trustee automatically ceases to be a Trustee should they resign or retire from the Board of Rowcroft Hospice. However they may choose to stand for re-election as an Appointed Trustee to continue their existing term should there be a vacancy on the Trustee Board.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

c. Induction and training of Trustees

All newly appointed Trustees undergo induction which includes a discussion with the Chairperson, other Trustees and the key members of the Rowcroft Hospice Executive Team (to understand more about the hospice as sole beneficiary of the charity). Relevant documentation is made available to all Trustees on an ongoing basis, including the CIO Constitution, previous Trustee Board meeting minutes/papers and all relevant policy documents. As our Trustees play an active role in fundraising for the charity. They are provided with relevant resources from the Fundraising Regulator.

d. Organisational structure and decision making

The Board of Trustees are responsible for all aspects of the charity operations and ensuring compliance with internal governance and external regulations and legislation.

Whilst the charity currently has no executive function or employees of its own, the Trustees are supported by relevant personnel of Rowcroft Hospice. Namely the Chief Executive, Senior Finance Manager, Philanthropy team and Company Secretary. The Trustees remain open to opportunities to secure additional resource to further support fundraising activity on either a pro-bono or secondment basis.

Rowcroft Hospice provides the charity with key operational support services, as required, on matters of governance, finance, IT, marketing and fundraising. The Trustees wish to express their gratitude to the Rowcroft Hospice Board of Trustees for continuing to provide this support without additional charge to the charity until 31 March 2025 to enable it to establish itself.

The charity and Rowcroft Hospice collaborate on fundraising activity to ensure careful curation of activity so not to undermine each other's efforts as well as enable a flexible approach to donor wishes to maximise potential opportunities for both charities. Collaborative activity and support services are governed by a Memorandum of Understanding between the two charities.

The Chairperson meets with the Rowcroft Hospice Chief Executive regularly to maintain strong communication and engagement between the two charities.

e. Principal risks and uncertainties

The Trustees consider the principal risks and uncertainties to the charity:

- Health and economic environment of the UK and in the South Devon region during the current cost of living crisis in the UK
- Increased competition for donations and voluntary support amongst charities. The Board monitor all expenditure on a regular basis to ensure that costs do not fall out of line with income levels.
- The length of time to engage High Net Worth donors, trusts and corporates and successfully realise a gift.
- Reputational risk from events and fundraising. The Trust adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice.
- Trustee retention and attraction. The Trust Board will monitor, review and manage Board membership on an ongoing basis.
- Financial risk. The Trust will invest reserves on the stock exchange to increase return on investments. Investments to be managed by expert advisors and reviewed in line with policy. The investment policy seeks returns not at the expense of capital or liquidity.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' 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).

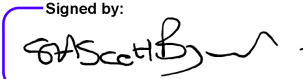
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 2019 (FRS 102);
- 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;
- 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 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 Charities (Accounts and Reports) Regulations 2008, the Charitable Incorporated Organisations (General) Regulations 2012 and the provisions of the CIO constitution document. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

.....3CF1448BC31D440.....

S Scott-Bryant
Chair of Trustees

Date: 22 December 2025

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and basis of report

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by:



.....999771DCB5C24BA.....
Neil Hitchings FCA
Independent examiner

Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date: 22 December 2025

THE ELLA ROWCROFT ENDOWMENT TRUST**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Notes			
Income from:				
Donations and legacies	3	45,000	45,000	15,000
Investments	4	25,762	25,762	21,918
Total income		<u>70,762</u>	<u>70,762</u>	<u>36,918</u>
Expenditure on:				
Raising funds		-	-	-
Charitable activities	5	4,598	4,598	7,892
Total expenditure		<u>4,598</u>	<u>4,598</u>	<u>7,892</u>
Net movement in funds before other recognised gains		66,164	66,164	29,026
Other gains/(losses)		(21,457)	(21,457)	64,379
Net movement in funds		<u>44,707</u>	<u>44,707</u>	<u>93,405</u>
Reconciliation of funds:				
Total funds brought forward		982,129	982,129	888,724
Net movement in funds		44,707	44,707	93,405
Total funds carried forward		<u>1,026,836</u>	<u>1,026,836</u>	<u>982,129</u>

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

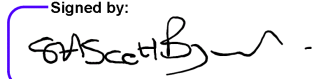
The notes on page 10 to 15 form part of these financial statements.

THE ELLA ROWCROFT ENDOWMENT TRUST**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Investments	8	<u>1,005,064</u>	<u>884,392</u>
		1,005,064	884,392
Current assets			
Debtors	9	2,999	1,250
Cash at bank and in hand		<u>31,530</u>	<u>107,134</u>
		34,529	108,384
Creditors: amounts falling due within one year	10	<u>(12,757)</u>	<u>(10,647)</u>
Net current assets		<u>21,772</u>	<u>97,737</u>
Net assets		<u><u>1,026,836</u></u>	<u><u>982,129</u></u>
Charity funds			
Unrestricted funds	11	1,026,836	982,129
Total funds		<u><u>1,026,836</u></u>	<u><u>982,129</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

 3CF1448BC31D440...

S A Scott-Bryant
 Chair of Trustees
 Date: 22 December 2025

The notes on page 10 to 15 form part of these financial statements.

THE ELLA ROWCROFT ENDOWMENT TRUST

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

1. GENERAL INFORMATION

The Ella Rowcroft Endowment Trust is a charitable incorporated organisation, registered in England and Wales. The trustees of the Charity are named on page 1. The registered number of the charity is 1186330. The registered office is Rainbow House, Ella's Gardens, Avenue Road, Torquay, Devon, TQ2 5LS.

2. ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ella Rowcroft Endowment Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2. GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any 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 make this assessment in respect of a period of at least one year from the date of approval of the financial statements. No material uncertainties related to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern have been identified by the Trustees.

2.3. INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

2.4. EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (continued)

2.4. EXPENDITURE (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5. INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8. LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9. FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.10. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

THE ELLA ROWCROFT ENDOWMENT TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025****3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	<u>45,000</u>	<u>45,000</u>	<u>15,000</u>
TOTAL 2024	<u>15,000</u>	<u>15,000</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
TOTAL 2025	<u>25,762</u>	<u>25,762</u>	<u>21,918</u>
TOTAL 2024	<u>21,918</u>	<u>21,918</u>	

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**Summary by fund type**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Administrative expenditure	<u>4,598</u>	<u>4,598</u>	<u>7,892</u>
TOTAL 2024	<u>7,892</u>	<u>7,892</u>	

6. EMPLOYEES

During the period the Charity had no employees.

7. TRUSTEES REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024: £nil).

During the year, no Trustees expenses have been incurred (2024: £nil).

THE ELLA ROWCROFT ENDOWMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

8. INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2024	884,392
Additions	142,129
Revaluations	(21,457)
At 31 March 2025	<u>1,005,064</u>
NET BOOK VALUE	
AT 31 MARCH 2025	<u>1,005,064</u>
AT 31 MARCH 2024	<u>884,392</u>

9. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	2,999	1,250
	<u>2,999</u>	<u>1,250</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Amounts owed to group undertakings	12,130	10,062
Accruals and deferred income	627	585
	<u>12,757</u>	<u>10,647</u>

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

11. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Gains / (losses)	Balance at 31 March 2025
	£	£	£	£	£
UNRESTRICTED FUNDS					
Reserves	<u>982,129</u>	<u>70,762</u>	<u>(4,598)</u>	<u>(21,457)</u>	<u>1,026,836</u>

Statement of funds - prior year

	Balance at 1 April 2023	Income	Expenditure	Gains / (losses)	Balance at 31 March 2024
	£	£	£	£	£
UNRESTRICTED FUNDS					
Reserves	<u>888,724</u>	<u>36,918</u>	<u>(7,892)</u>	<u>64,379</u>	<u>982,129</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,005,064	1,005,064
Current assets	34,529	34,529
Creditors due within one year	(12,757)	(12,757)
TOTAL	<u>1,026,836</u>	<u>1,026,836</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	884,392	884,392
Current assets	108,384	108,384
Creditors due within one year	(10,647)	(10,647)
TOTAL	<u>982,129</u>	<u>982,129</u>

THE ELLA ROWCROFT ENDOWMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

13. RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemptions in FRS102 from disclosing transactions with other members of the group. There are no other related party transactions requiring disclosure.

14. CONTROLLING PARTY

The ultimate controlling party is Rowcroft House Foundation Limited, a charitable company registered at Rowcroft Hospice, Ella's Gardens, Avenue Road, Torquay, Devon, TQ2 5LS. Rowcroft House Foundation is the only charity in which the results of The Ella Rowcroft Endowment Trust are consolidated.

THE ELLA ROWCROFT ENDOWMENT TRUST

England & Wales - Charity number 1186330

Accounts

Charity number: 1186330

THE ELLA ROWCROFT ENDOWMENT TRUST
(A CHARITABLE INCORPORATED ORGANISATION)

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE ELLA ROWCROFT ENDOWMENT TRUST

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THE ELLA ROWCROFT ENDOWMENT TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	S Scott-Bryant, Chair H E Boyd C M Edwards D Rohwedder M J Seabrook Clark S J Walker
Charity registered number	1186330
Registered office	Rainbow House Ella's Gardens Avenue Road Torquay Devon TQ2 5LS
Independent examiner	Neil Hitchings FCA Francis Clark LLP Chartered Accountants Centenary House Peninsula Park Rydon Lane EXETER EX2 7XE
Bankers	Nat West Bank PLC PO Box 69 Riviera House Nicholson Road Torquay TQ2 7YL

THE ELLA ROWCROFT ENDOWMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of The Ella Rowcroft Endowment Trust ('the charity') for the year ended 31 March 2024. The Trustees confirm that the annual report and unaudited financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP FRS 102) "Accounting and Reporting by Charities" effective 1st January 2019.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The charity was established in November 2019 with the sole objective of supporting the ongoing activities of Rowcroft Hospice by establishing, building and investing an endowment fund. The charity will benefit the community of Torbay & South Devon through direct financial support to the hospice with proceeds from this fund, enabling the hospice to continue to deliver and expand its specialist care and support to those who need it, free of charge.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activity, achievements and plans

The Trustees remain focused on establishing the charity and developing the endowment. Rathbones are engaged as the investment manager for the charity, overseeing and administering the portfolio on behalf of the Trustees.

The Trustee Board recognise that cultivating philanthropic income and building the endowment to deliver significant returns will take time. Much work has been undertaken with Rowcroft Hospice in researching opportunities and developing the promotional material to market the proposition and attract donations.

The Trustee Board remain focused on engaging with High Net Worth donors, trusts and corporates and it is acknowledged this will take many years to build interest, engagement and ultimately advocacy and a donation to the endowment. The Trustees are grateful to Ms Judy Fitzgerald for agreeing to act as an ambassador for the charity and work with them to raise awareness of the endowment proposition and cultivate support.

The Trustees are sensitive to the needs of the Rowcroft Hospice capital appeal and recognise that building the Trust may take longer as a result.

c. Fundraising activities and income generation

The Trustees monitor fundraising practices on an ongoing basis through regular meetings between the Chairperson and Chief Executive of Rowcroft Hospice and at Trustee Board meetings.

We believe in the highest possible standards for our fundraising, considering supporters preferences in all of our activity. Ensuring that all of our activity is compliant with regulatory standards and in line with the intent of those standards.

The charity adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice. During the year the charity received no formal complaints arising from our fundraising activity.

To make a donation or find out more about more about the charity and the impact your donation will have, please visit <https://ellarowcroft.org.uk/>

THE ELLA ROWCROFT ENDOWMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Total funds

Total funds at 31st March 2024 of £982,129 [2022/23: £888,724].

Incoming resources can be summarised as follows:

- | | | |
|----------------------|---------|-------|
| • Fundraising income | £15,000 | 40.6% |
| • Investment income | £21,918 | 59.4% |
| • Total income | £36,918 | |

Expenditure in the year of £7,892 [2022/23: £12,100].

Gains on Fixed Asset Investments of £64,379 [2022/23: £3,127].

The Trustees wish to record their appreciation to Rowcroft Hospice and to our generous donors for their continued support.

Thank you.

c. Investments policy

Investment Objectives

The Trustees of The Ella Rowcroft Endowment Trust intend that the real value of their assets and funds be maintained and enhanced over the medium to long term (5 years) by investment in a portfolio comprising equities, fixed income stocks, land, property, cash and alternates. The aim is to achieve the best financial return within an acceptable level of risk.

The charity adopts a total return approach to investment, generating the investment return from income and capital gains or losses.

Attitude to risk

The charity requires the investment return to meet the charitable objective: to support the ongoing activities of Rowcroft Hospice by establishing, building and investing an endowment fund.

The Trustee Board are able to tolerate volatility of the capital value, as long as the charity is able to meet its long- term objective of capital growth and investment to provide an annual donation to Rowcroft Hospice.

Liquidity Requirements

To allow for volatility of capital values, the Trustee Board wish to maintain at least £100k in cash or lower risk liquid investments to support cash flow needs.

THE ELLA ROWCROFT ENDOWMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW (continued)

d. Investments policy (continued)

Time Horizon

The charity is expected to exist in perpetuity and investments should be managed to meet the charitable objective and ensure this sustainability. The Trustee Board can therefore adopt a long-term investment time horizon.

Investment Brief

In order to meet these objectives, the Board appointed an investment manager as their agent to manage a diversified portfolio of suitable investments on a discretionary basis. The specific restriction relates to the non-investment with any organisation undertaking the manufacture of tobacco.

The proportion of the portfolio invested in equities, fixed income stocks, land & property and cash shall be reviewed with the investment manager from time to time to agree a suitable mix for the coming period. It is anticipated that such a review will take place at least annually.

Review/Reporting

The Board will regularly consider whether there is a need to revise this Policy Statement and keep under review the arrangements under which the investment manager acts as our agent.

The Board require valuations on a quarterly basis and a year-end report containing detailed information relating to income and gains for use by the charity's auditors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity (Number 1186330) is registered as a charitable incorporated organisation (CIO) with the Charity Commission for England and Wales, incorporated on 13 November 2019, and is governed by its CIO Constitution document date 16 June 2022. It is led by a Board of Trustees, details of which are given on page 1.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO Constitution.

The Board consists of Trustees who are nominated from the Rowcroft House Foundation Ltd (Rowcroft Hospice) Trustee Board ('Nominated Trustee') and those appointed by the Board of Trustees via an open recruitment process inviting applications from those with appropriate skills, experience and/or qualifications ('Appointed Trustee'). Rowcroft Hospice may nominate up to three Nominated Trustees.

With the exception of the founding Trustees who have staggered first terms, Trustees are appointed for a three year term which is renewable up to a further two terms of three years. Each term is determined by election at a General Meeting.

A Nominated Trustee automatically ceases to be a Trustee should they resign or retire from the Board of Rowcroft Hospice. However they may choose to stand for re-election as an Appointed Trustee to continue their existing term should there be a vacancy on the Trustee Board.

THE ELLA ROWCROFT ENDOWMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

c. Induction and training of Trustees

All newly appointed Trustees undergo induction which includes a discussion with the Chairperson, other Trustees and the key members of the Rowcroft Hospice Executive Team (to understand more about the hospice as sole beneficiary of the charity). Relevant documentation is made available to all Trustees on an ongoing basis, including the CIO Constitution, previous Trustee Board meeting minutes/papers and all relevant policy documents. As our Trustees play an active role in fundraising for the charity. They are provided with relevant resources from the Fundraising Regulator.

d. Organisational structure and decision making

The Board of Trustees are responsible for all aspects of the charity operations and ensuring compliance with internal governance and external regulations and legislation.

Whilst the charity currently has no executive function or employees of its own, the Trustees are supported by relevant personnel of Rowcroft Hospice. Namely the Chief Executive, Senior Finance Manager, Philanthropy team and Company Secretary. The Trustees remain open to opportunities to secure additional resource to further support fundraising activity on either a pro-bono or secondment basis.

Rowcroft Hospice provides the charity with key operational support services, as required, on matters of governance, finance, IT, marketing and fundraising. The Trustees wish to express their gratitude to the Rowcroft Hospice Board of Trustees for continuing to provide this support without additional charge to the charity until 31 March 2024 to enable it to establish itself.

The charity and Rowcroft Hospice collaborate on fundraising activity to ensure careful curation of activity so not to undermine each other's efforts as well as enable a flexible approach to donor wishes to maximise potential opportunities for both charities. Collaborative activity and support services are governed by a Memorandum of Understanding between the two charities.

The Chairperson meets with the Rowcroft Hospice Chief Executive regularly to maintain strong communication and engagement between the two charities.

e. Principal risks and uncertainties

The Trustees consider the principal risks and uncertainties to the charity:

- Health and Economic environment of the UK and in the South Devon region during the current cost of living crisis in the UK
- Increased competition for donations and voluntary support amongst charities. The Board monitor all expenditure on a regular basis to ensure that costs do not fall out of line with income levels.
- The length of time to engage High Net Worth donors, trusts and corporates and successfully realise a gift.
- Reputational risk from events and fundraising. The Trust adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice.
- Trustee retention and attraction. The Trust Board will monitor, review and manage Board membership on an ongoing basis.
- Financial risk. The Trust will invest reserves on the stock exchange to increase return on investments. Investments to be managed by expert advisors and reviewed in line with policy. The investment policy seeks returns not at the expense of capital or liquidity.

To make a donation or find out more about more about the charity and the impact your donation will have, please visit <https://ellarowcroft.org.uk/>

THE ELLA ROWCROFT ENDOWMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' 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 & 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 principles in the Charities 2019 (FRS 102);
- 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;
- 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 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 Charities (Accounts and Reports) Regulations 2008, the Charitable Incorporated Organisations (General) Regulations 2012 and the provisions of the CIO constitution document. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

.....067934279B994C3.....

S Scott-Bryant

Chair of Trustees

Date: 17 December 2024

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by:



.....999771DCB5C24BA.....

Neil Hitchings FCA
Independent examiner

Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date: 17 December 2024

THE ELLA ROWCROFT ENDOWMENT TRUST**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Notes			
Income from:				
Donations and legacies	3	15,000	15,000	133,833
Investments	4	21,918	21,918	4,998
Total income		<u>36,918</u>	<u>36,918</u>	<u>138,831</u>
Expenditure on:				
Raising funds		-	-	2,196
Charitable activities	5	7,892	7,892	9,904
Total expenditure		<u>7,892</u>	<u>7,892</u>	<u>12,100</u>
Net movement in funds before other recognised gains		29,026	29,026	126,731
Other gains		64,379	64,379	3,127
Net movement in funds		<u>93,405</u>	<u>93,405</u>	<u>129,858</u>
Reconciliation of funds:				
Total funds brought forward		888,724	888,724	758,866
Net movement in funds		93,405	93,405	129,858
Total funds carried forward		<u>982,129</u>	<u>982,129</u>	<u>888,724</u>

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

The notes on page 10 to 15 form part of these financial statements.

THE ELLA ROWCROFT ENDOWMENT TRUST**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Investments	8	<u>884,392</u>	<u>732,000</u>
		884,392	732,000
Current assets			
Debtors	9	1,250	50,751
Cash at bank and in hand		<u>107,134</u>	<u>115,870</u>
		108,384	166,621
Creditors: amounts falling due within one year	10	<u>(10,647)</u>	<u>(9,897)</u>
Net current assets		<u>97,737</u>	<u>156,724</u>
Net assets		<u>982,129</u>	<u>888,724</u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	982,129	888,724
Total funds		<u>982,129</u>	<u>888,724</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

Sally Scott Bryant

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S A Scott-Bryant

Chair of Trustees

Date: 17 December 2024

The notes on page 10 to 15 form part of these financial statements.

THE ELLA ROWCROFT ENDOWMENT TRUST

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

1. GENERAL INFORMATION

The Ella Rowcroft Endowment Trust is a charitable incorporated organisation, registered in England and Wales. The trustees of the Charity are named on page 1. The registered number of the charity is 1186330. The registered office is Rainbow House, Ella's Gardens, Avenue Road, Torquay, Devon, TQ2 5LS.

2. ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ella Rowcroft Endowment Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2. GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any 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 make this assessment in respect of a period of one year from the date of approval of the financial statements. No material uncertainties related to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern have been identified by the Trustees.

2.3. INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

2.4. EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE ELLA ROWCROFT ENDOWMENT TRUST

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

2. ACCOUNTING POLICIES (continued)

2.4. EXPENDITURE (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5. INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8. LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9. FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.10. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

THE ELLA ROWCROFT ENDOWMENT TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	<u>15,000</u>	<u>15,000</u>	<u>133,833</u>
TOTAL 2023	<u>133,833</u>	<u>133,833</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
TOTAL 2024	<u>21,918</u>	<u>21,918</u>	<u>4,998</u>
TOTAL 2023	<u>4,998</u>	<u>4,998</u>	

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**Summary by fund type**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Administrative expenditure	<u>7,892</u>	<u>7,892</u>	<u>9,904</u>
TOTAL 2023	<u>9,904</u>	<u>9,904</u>	

6. EMPLOYEES

During the period the Charity had no employees.

7. TRUSTEES REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023: £nil).

During the year, no Trustees expenses have been incurred (2023: £nil).

THE ELLA ROWCROFT ENDOWMENT TRUST

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

8. INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2023	732,000
Additions	88,013
Revaluations	64,379
At 31 March 2024	<u>884,392</u>
NET BOOK VALUE	
AT 31 MARCH 2024	<u>884,392</u>
AT 31 MARCH 2023	<u>732,000</u>

9. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Other debtors	-	751
Prepayments and accrued income	1,250	50,000
	<u>1,250</u>	<u>50,751</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Amounts owed to group undertakings	10,062	9,456
Accruals and deferred income	585	441
	<u>10,647</u>	<u>9,897</u>

THE ELLA ROWCROFT ENDOWMENT TRUST

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

11. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 April 2023	Income	Expenditure	Gains / (losses)	Balance at 31 March 2024
	£	£	£	£	£
UNRESTRICTED FUNDS					
Reserves	<u>888,724</u>	<u>36,918</u>	<u>(7,892)</u>	<u>64,379</u>	<u>982,129</u>

Statement of funds - prior year

	Balance at 1 April 2022	Income	Expenditure	Gains / (losses)	Balance at 31 March 2023
	£	£	£	£	£
UNRESTRICTED FUNDS					
Reserves	<u>758,866</u>	<u>138,831</u>	<u>(12,100)</u>	<u>3,127</u>	<u>888,724</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	884,392	884,392
Current assets	108,384	108,384
Creditors due within one year	(10,647)	(10,647)
TOTAL	<u>982,129</u>	<u>982,129</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	732,000	732,000
Current assets	166,621	166,621
Creditors due within one year	(9,897)	(9,897)
TOTAL	<u>888,724</u>	<u>888,724</u>

THE ELLA ROWCROFT ENDOWMENT TRUST

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

13. RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemptions in FRS102 from disclosing transactions with other members of the group. There are no other related party transactions requiring disclosure.

14. CONTROLLING PARTY

The ultimate controlling party is Rowcroft House Foundation Limited, a charitable company registered at Rowcroft Hospice, Ella's Gardens, Avenue Road, Torquay, Devon, TQ2 5LS. Rowcroft House Foundation is the only charity in which the results of The Ella Rowcroft Endowment Trust are consolidated.

THE ELLA ROWCROFT ENDOWMENT TRUST

England & Wales - Charity number 1186330

Accounts



Ella Rowcroft

1840 - 1910

**THE ELLA ROWCROFT ENDOWMENT TRUST
(A CHARITABLE INCORPORATED ORGANISATION)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE ELLA ROWCROFT ENDOWMENT TRUST

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THE ELLA ROWCROFT ENDOWMENT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	H E Boyd C M Edwards S Scott-Bryant, Chair S J Walker M J Seabrook Clark (appointed 16 February 2023) D Rohwedder (appointed 16 February 2023)
Charity registered number	1186330
Registered office	Rainbow House Ella's Gardens Avenue Road Torquay Devon TQ2 5LS
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	National Westminster Bank PLC PO Box 69 Riviera House Nicholson Road Torquay TQ2 7YL

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of The Ella Rowcroft Endowment Trust ('the charity') for the period 1 April 2022 – 31 March 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP FRS 102) "Accounting and Reporting by Charities" effective 1st January 2019.

Objectives and activities

a. Policies and objectives

The charity was established in November 2019 with the sole objective of supporting the ongoing activities of Rowcroft Hospice by establishing, building and investing an endowment fund. The charity will benefit the community of Torbay & South Devon through direct financial support to the hospice with proceeds from this fund, enabling the hospice to continue to deliver and expand its specialist care and support to those who need it, free of charge.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activity, achievements and plans

The Trustees remain focused on establishing the charity and developing the endowment. In summer 2022 Rathbones were appointed as the investment manager for the charity who will oversee and administer the portfolio to begin delivering the returns to deliver on the charity's strategic objective.

The Trustee Board recognise that cultivating philanthropic income and building the endowment to deliver significant returns will take time. Much work has been undertaken with Rowcroft Hospice in researching opportunities and developing the promotional material to market the proposition and attract donations.

The Trustee Board remain focused on engaging with High Net Worth donors, trusts and corporates and it is acknowledged this will take many years to build interest, engagement and ultimately advocacy and a donation to the endowment. The Trustees are grateful to Ms Judy Fitzgerald for agreeing to act as an ambassador for the charity and work with them to raise awareness of the endowment proposition and cultivate support.

The Trustees successfully recruited two new trustees during 2022-23 to further diversify and enhance the expertise and experience within the Board.

c. Fundraising activities and income generation

The Trustees monitor fundraising practices on an ongoing basis through regular meetings between the Chairperson and Chief Executive of Rowcroft Hospice and at Trustee Board meetings.

We believe in the highest possible standards for our fundraising, considering supporters preferences in all of our activity. Ensuring that all of our activity is compliant with regulatory standards and in line with the intent of those standards.

The charity adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice. During the year the charity received no formal complaints arising from our fundraising activity.

To make a donation or find out more about more about the charity and the impact your donation will have, please visit <https://ellarowcroft.org.uk/>

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Total funds

Total funds at 31st March 2023 of £888,724 [2021/22: £758,866].

Incoming resources can be summarised as follows:

•	Fundraising income	£133,833	96%
•	Investment income	£4,998	4%
•	Total income	£138,831	100%

Expenditure in the year of £12,100 [2021/22: £3,976].

Gains on Fixed Asset Investments of £3,127 [2021/22: Nil].

The Trustees wish to record their appreciation for the support provided in the year, in particular to Rowcroft Hospice for their ongoing support in establishing the charity as well as the generosity of donors.

Thank you.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

c. Investments policy

Investment Objectives

The Trustees of The Ella Rowcroft Endowment Trust intend that the real value of their assets and funds be maintained and enhanced over the medium to long term (5 years) by investment in a portfolio comprising equities, fixed income stocks, land, property, cash and alternates. The aim is to achieve the best financial return within an acceptable level of risk.

The charity adopts a total return approach to investment, generating the investment return from income and capital gains or losses.

Attitude to risk

The charity requires the investment return to meet the charitable objective: to support the ongoing activities of Rowcroft Hospice by establishing, building and investing an endowment fund.

The Trustee Board are able to tolerate volatility of the capital value, as long as the charity is able to meet its long-term objective of capital growth and investment to provide an annual donation to Rowcroft Hospice.

Liquidity Requirements

To allow for volatility of capital values, the Trustee Board wish to maintain at least £100k in cash or lower risk liquid investments to support cash flow needs.

Time Horizon

The charity is expected to exist in perpetuity and investments should be managed to meet the charitable objective and ensure this sustainability. The Trustee Board can therefore adopt a long-term investment time horizon.

Investment Brief

In order to meet these objectives, the Board appointed an investment manager as their agent to manage a diversified portfolio of suitable investments on a discretionary basis. The specific restriction relates to the non investment with any organisation undertaking the manufacture of tobacco.

The proportion of the portfolio invested in equities, fixed income stocks, land & property and cash shall be reviewed with the investment manager from time to time to agree a suitable mix for the coming period. It is anticipated that such a review will take place at least annually.

Review/Reporting

The Board will regularly consider whether there is a need to revise this Policy Statement and keep under review the arrangements under which the investment manager acts as our agent.

The Board require valuations on a quarterly basis and a year-end report containing detailed information relating to income and gains for use by the charity's auditors.

Structure, governance and management

a. Constitution

The charity (Number 1186330) is registered as a charitable incorporated organisation (CIO) with the Charity Commission for England and Wales, incorporated on 13 November 2019, and is governed by its CIO Constitution document date 16 June 2022. It is led by a Board of Trustees, details of which are given on page 1.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (CONTINUED)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO Constitution.

The Board consists of Trustees who are nominated from the Rowcroft House Foundation Ltd (Rowcroft Hospice) Trustee Board ('Nominated Trustee') and those appointed by the Board of Trustees via an open recruitment process inviting applications from those with appropriate skills, experience and/or qualifications ('Appointed Trustee'). Rowcroft Hospice may nominate up to three Nominated Trustees.

With the exception of the founding Trustees who have staggered first terms, Trustees are appointed for a three-year term which is renewable up to a further two terms of three years. Each term is determined by election at a General Meeting.

A Nominated Trustee automatically ceases to be a Trustee should they resign or retire from the Board of Rowcroft Hospice. However they may choose to stand for re-election as an Appointed Trustee to continue their existing term should there be a vacancy on the Trustee Board.

c. Induction and training of Trustees

All newly appointed Trustees undergo induction which includes a discussion with the Chairperson, other Trustees and the key members of the Rowcroft Hospice Executive Team (to understand more about the hospice as sole beneficiary of the charity). Relevant documentation is made available to all Trustees on an ongoing basis, including the CIO Constitution, previous Trustee Board meeting minutes/papers and all relevant policy documents. As our Trustees play an active role in fundraising for the charity. They are provided with relevant resources from the Fundraising Regulator.

d. Organisational structure and decision making

The Board of Trustees are responsible for all aspects of the charity operations and ensuring compliance with internal governance and external regulations and legislation.

Whilst the charity currently has no executive function or employees of its own, the Trustees are supported by relevant personnel of Rowcroft Hospice. Namely the Chief Executive, Senior Finance Manager, Philanthropy team and Company Secretary. The Trustees remain open to opportunities to secure additional resource to further support fundraising activity on either a pro-bono or secondment basis.

Rowcroft Hospice provides the charity with key operational support services, as required, on matters of governance, finance, IT, marketing and fundraising. The Trustees wish to express their gratitude to the Rowcroft Hospice Board of Trustees for continuing to provide this support without additional charge to the charity until 31 March 2023 to enable it to establish itself.

The charity and Rowcroft Hospice collaborate on fundraising activity to ensure careful curation of activity so not to undermine each other's efforts as well as enable a flexible approach to donor wishes to maximise potential opportunities for both charities. Collaborative activity and support services are governed by a Memorandum of Understanding between the two charities.

The Chairperson meets with the Rowcroft Hospice Chief Executive regularly to maintain strong communication and engagement between the two charities.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (CONTINUED)

e. Principal risks and uncertainties

The Trustees consider the principal risks and uncertainties to the charity:

- Health and Economic environment of the UK and in the South Devon region during the current cost of living crisis in the UK
- Increased competition for donations and voluntary support amongst charities. The Board monitor all expenditure on a regular basis to ensure that costs do not fall out of line with income levels.
- The length of time to engage High Net Worth donors, trusts and corporates and successfully realise a gift.
- Reputational risk from events and fundraising. The Trust adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice.
- Trustee retention and attraction. The Trust Board will monitor, review and manage Board membership on an ongoing basis.
- Financial risk. The Trust will invest reserves on the stock exchange to increase return on investments. Investments to be managed by expert advisors and reviewed in line with policy. The investment policy seeks returns not at the expense of capital or liquidity.

To make a donation or find out more about the charity and the impact your donation will have, please visit <https://ellarowcroft.org.uk/>

STATEMENT OF TRUSTEES' 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 & 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 principles in the Charities 2019 (FRS 102);
- 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;
- 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 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 Charities (Accounts and Reports) Regulations 2008, the Charitable Incorporated Organisations (General) Regulations 2012 and the provisions of the CIO constitution document. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

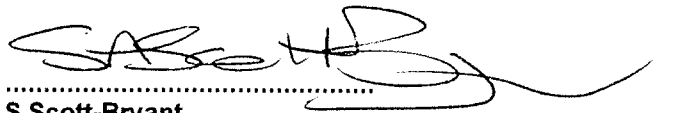
THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion to appoint auditors for the forthcoming year at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
S Scott-Bryant
Chair of Trustees

Date: 5 September 2023

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ELLA ROWCROFT ENDOWMENT TRUST

Opinion

We have audited the financial statements of The Ella Rowcroft Endowment Trust (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 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 Charity'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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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 the Charity'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 Annual report other than the financial statements and our Auditors' 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.

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ELLA ROWCROFT ENDOWMENT TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 is detailed below:

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

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their 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 of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Charity for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK), we are also required to perform

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ELLA ROWCROFT ENDOWMENT TRUST (CONTINUED)

specific procedures to respond to the risk of management override of controls using manual journal entries.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operate in. Laws and regulations that are of direct significance to the Charity, and of which non-compliance could result in material misstatement, are considered to be the Charities SORP, FRS 102, Charities Legislation and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included data protection regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of Trustee meetings; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Auditors' report.

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ELLA ROWCROFT ENDOWMENT TRUST (CONTINUED)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity'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 Charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Mark Munro FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP

Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: *13/10/2023*

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ELLA ROWCROFT ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	133,833	133,833	260,194
Investments	4	4,998	4,998	-
Total income		138,831	138,831	260,194
Expenditure on:				
Raising funds		2,196	2,196	1,512
Charitable activities	5	9,904	9,904	2,464
Total expenditure		12,100	12,100	3,976
Net movement in funds before other recognised gains		126,731	126,731	256,218
Other recognised gains:				
Other gains		3,127	3,127	-
Net movement in funds		129,858	129,858	256,218
Reconciliation of funds:				
Total funds brought forward		758,866	758,866	502,648
Net movement in funds		129,858	129,858	256,218
Total funds carried forward		888,724	888,724	758,866

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

The notes on pages 14 to 20 form part of these financial statements.

THE ELLA ROWCROFT ENDOWMENT TRUST
CHARITY NUMBER: 1186330

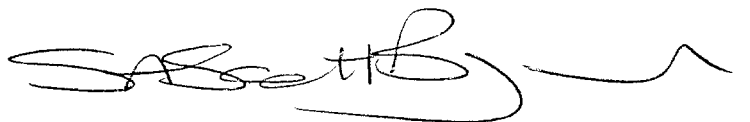
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Investments	10	732,000	-
		<u>732,000</u>	<u>-</u>
Current assets			
Debtors	11	50,751	250,000
Cash at bank and in hand		115,870	512,834
		<u>166,621</u>	<u>762,834</u>
Creditors: amounts falling due within one year	12	(9,897)	(3,968)
Net current assets		<u>156,724</u>	<u>758,866</u>
Total net assets		<u><u>888,724</u></u>	<u><u>758,866</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	888,724	758,866
Total funds		<u><u>888,724</u></u>	<u><u>758,866</u></u>

An audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



S Scott-Bryant
Chair of Trustees

Date: 5 September 2023

The notes on pages 14 to 20 form part of these financial statements.

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Ella Rowcroft Endowment Trust is a charitable incorporated organisation, registered in England and Wales. The trustees of the Charity are named on page 1. The registered number of the charity is 1186330. The registered office is Rainbow House, Ella's Gardens, Avenue Road, Torquay, Devon, TQ2 5LS.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ella Rowcroft Endowment Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any 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 make this assessment in respect of a period of one year from the date of approval of the financial statements. No material uncertainties related to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern have been identified by the Trustees.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	133,833	133,833	260,194
TOTAL 2022	260,194	260,194	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - other investments	4,998	4,998	-

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Administrative expenditure	9,904	9,904	2,464
TOTAL 2022	2,464	2,464	

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Administrative expenditure	9,904	9,904	2,464
TOTAL 2022	2,464	2,464	

7. Auditors' remuneration

Fees payable to the charity's auditor for the audit of the annual accounts totalled £4,440 (2022: £Nil)

8. Employees

During the period the Charity employed no employees.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - NIL).

10. Fixed asset investments

	Other fixed asset investments £
COST OR VALUATION	
At 1 April 2022	-
Additions	728,873
Revaluations	3,127
At 31 March 2023	732,000
NET BOOK VALUE	
At 31 March 2023	732,000

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Debtors

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	-	250,000
Other debtors	751	-
Prepayments and accrued income	50,000	-
	<u>50,751</u>	<u>250,000</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	9,456	3,967
Accruals and deferred income	441	1
	<u>9,897</u>	<u>3,968</u>

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
Reserves	758,866	138,831	(12,100)	3,127	888,724

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS				
Reserves	502,648	260,194	(3,976)	758,866

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	732,000	732,000
Current assets	166,621	166,621
Creditors due within one year	(9,897)	(9,897)
TOTAL	888,724	888,724

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	762,834	762,834
Creditors due within one year	(3,968)	(3,968)
TOTAL	758,866	758,866

15. Related party transactions

The Charity has taken advantage of the exemptions in FRS102 from disclosing transactions with other members of the group.

16. Controlling party

The ultimate controlling party is Rowcroft Hospice Foundation Limited, a charitable company registered at Rowcroft House, Ella's Gardens, Avenue Road, Torquay, Devon, TQ2 5LS. Rowcroft House Foundation is the only charity in which the results of The Ella Rowcroft Endowment Trust are consolidated.

THE ELLA ROWCROFT ENDOWMENT TRUST

England & Wales - Charity number 1186330

Accounts

**THE ELLA ROWCROFT ENDOWMENT TRUST
(A CHARITABLE INCORPORATED ORGANISATION)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE ELLA ROWCROFT ENDOWMENT TRUST

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THE ELLA ROWCROFT ENDOWMENT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	H Boyd (appointed 20 August 2021) C Edwards S Scott-Bryant, Chair S Walker J P Walker (resigned 27 February 2022)
Charity registered number	1186330
Registered office	Rainbow House Avenue Road Torquay Devon TQ2 5LS
Bankers	National Westminster Bank PLC PO Box 69 Riviera House Nicholson Road Torquay TQ2 7YL

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of The Ella Rowcroft Endowment Trust ('the charity') for the period 1 April 2021 – 31 March 2022. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP FRS 102) "Accounting and Reporting by Charities" effective 1st January 2019.

Objectives and activities

a. Policies and objectives

The charity was established in November 2019 with the sole objective of supporting the ongoing activities of Rowcroft Hospice by establishing, building and investing an endowment fund. The charity will benefit the community of Torbay & South Devon through direct financial support to the hospice with proceeds from this fund, enabling the hospice to continue to deliver and expand its specialist care and support to those who need it, free of charge.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activity, achievements and plans

Since incorporation, like many organisations, the charity has had its activity impacted significantly by the global Covid-19 pandemic since early 2020. This resulted in cancellation of a launch event and other key fundraising / networking activity and hampered the effectiveness of trustee recruitment which took longer than anticipated.

Despite these delays the Trustees remain focused on establishing the charity and have defined key policies and ways of operating. Much work has been undertaken with Rowcroft Hospice in researching opportunities and developing the marketing material to market the proposition and attract donations.

Following the investment by Rowcroft Hospice of £500,000 towards the endowment up to 2021 and £250,000 in 2022, as well as other donations received in the year, the Trustee Board are now in the process of defining their investment strategy to begin delivering the returns to deliver on its strategic objective.

The Trustee Board recognise that cultivating philanthropic income and building the endowment to deliver significant returns will take time. The board are focused on engaging High Net Worth donors, trusts and corporates and it is acknowledged this will take many years to build interest, engagement and ultimately advocacy and a donation to the endowment. The Trustees are grateful to Ms Judy Fitzgerald for agreeing to act as an ambassador for the charity and work with them to raise awareness of the endowment proposition and cultivate support.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

(CONTINUED)

a. Fundraising activities and income generation

The Trustees monitor fundraising practices on an ongoing basis through regular meetings between the Chairperson and Chief Executive of Rowcroft Hospice and at Trustee Board meetings.

We believe in the highest possible standards for our fundraising, considering supporters preferences in all of our activity. Ensuring that all of our activity is compliant with regulatory standards and in line with the intent of those standards.

The charity adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice. During the year the charity received no formal complaints arising from our fundraising activity.

To make a donation or find out more about more about the charity and the impact your donation will have, please visit <https://ellarowcroft.org.uk/>

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Total funds £758,866

Incoming resources can be summarised as follows:

• Fundraising income	£260,194	100%
• Investment income	£0	0%
• Other	£0	0%
• Total income	£260,194	100%

The Trustees wish to record their appreciation for the support provided in the year, in particular to Rowcroft Hospice for their ongoing support in establishing the charity as well as the generosity of donors.

Thank you.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

c. Investments policy

The Trustees of The Ella Rowcroft Endowment Trust intend that the real value of their assets and funds be maintained and enhanced over the medium to long term (5 years) by investment in a portfolio comprising equities, fixed income stocks, land, property, cash and alternates. The aim is to achieve the best financial return within an acceptable level of risk.

The charity adopts a total return approach to investment, generating the investment return from income and capital gains or losses.

Attitude to risk

The charity requires the investment return to meet the charitable objective: to support the ongoing activities of Rowcroft Hospice by establishing, building and investing an endowment fund.

The Trustee Board are able to tolerate volatility of the capital value, as long as the charity is able to meet its long-term objective of capital growth and investment to provide an annual donation to Rowcroft Hospice.

Liquidity Requirements

To allow for volatility of capital values, the Trustee Board wish to maintain at least £100k in cash or lower risk liquid investments to support cash flow needs. This amount will be reviewed from time to time and any adjustments approved by the Trustee Board.

Time Horizon

The charity is expected to exist in perpetuity and investments should be managed to meet the charitable objective and ensure this sustainability. The Trustee Board can therefore adopt a long-term investment time horizon.

Investment Brief

In order to meet these objectives, the Trustee Board have appointed Rathbones as their investment manager to manage a diversified portfolio of suitable investments on a discretionary basis. It is expected that investments made on behalf of the charity shall, where possible, be Socially Responsible Investments (S.R.I.) and undergo Environmental, Social and Governance (E.S.G) screening.

The proportion of the portfolio invested in equities, fixed income stocks, land & property and cash shall be reviewed with the investment manager from time to time to agree a suitable mix for the coming period. It is anticipated that such a review will take place at least annually. Also investment in alternate asset classes will be considered for inclusion in the portfolio from time to time having taken suitable specialist professional advice.

Review/Reporting

The Trustee Board will regularly consider whether there is a need to revise this Policy Statement and keep under review the arrangements under which the investment manager acts as our agent.

The Trustee Board require valuations on a quarterly basis and a year-end report containing detailed information relating to income and gains for use by the charity's auditors.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

d. Principal risks and uncertainties

The Trustees consider the principal risks and uncertainties to the charity:

- Economic environment of the UK and in the South Devon region during the COVID 19 pandemic and in the period following the pandemic.
- Increased competition for donations and voluntary support amongst charities. The Trust Board monitor all expenditure on a regular basis to ensure that costs do not fall out of line with income levels.
- The length of time to engage High Net Worth donors, trusts and corporates.
- Reputational risk from fundraising. The Trust adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice.
- Trustee retention and attraction. The Trust Board will monitor, review and manage Board membership on an ongoing basis.
- Financial risk. The Trust will invest reserves on the stock exchange to increase return on investments. Investments to be managed by expert advisors and reviewed in line with policy. The investment policy seeks returns not at the expense of capital or liquidity.

Structure, governance and management

a. Constitution

The charity (Number 1186330) is registered as a charitable incorporated organisation (CIO) with the Charity Commission for England and Wales, incorporated on 13 November 2019, and is governed by its CIO Constitution document date 16 June 2022. It is led by a Board of Trustees, details of which are given on page 1.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO Constitution.

The Board consists of Trustees who are nominated from the Rowcroft House Foundation Ltd (Rowcroft Hospice) Trustee Board ('Nominated Trustee') and those appointed by the Board of Trustees via an open recruitment process inviting applications with appropriate skills, experience and/or qualifications ('Appointed Trustee').

With the exception of the founding Trustees who have staggered first terms, Trustees are appointed for a three-year term which is renewable up to a further two terms of three years. Each term is determined by election at a General Meeting.

A Nominated Trustee ceases to be a Trustee should they resign or retire from the Board of Rowcroft Hospice. However they may choose to stand for re-election as an Appointed Trustee to continue their existing term should there be a vacancy on the Board.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (CONTINUED)

c. Organisational structure and decision-making policies

The Board of Trustees are responsible for all aspects of the charity operations and ensuring compliance with internal governance and external regulations and legislation.

Whilst the charity currently has no executive function or employees of its own, the Trustees are supported by relevant personnel of Rowcroft Hospice. Namely the Chief Executive, Finance team, Philanthropy team and Executive Assistant. The Trustees are also exploring opportunities to secure their own resource to further support fundraising activity on either a pro-bono or secondment basis.

Rowcroft Hospice provide the charity with key operational support services on matters of governance, finance, IT, marketing and fundraising. The Trustees wish to express their gratitude to the Rowcroft Hospice Board of Trustees for providing this support without charge to the charity until 31 December 2021 to enable it to establish itself.

The charity and Rowcroft Hospice collaborate on fundraising activity to ensure careful curation of activity so not to undermine each charity's efforts and enable a flexible approach to donor wishes to maximise potential opportunities for both charities. Collaborative activity and support services are governed by a Memorandum of Understanding between the two charities.

The Chairperson meets with the Rowcroft Hospice Chief Executive regularly to maintain strong communication and engagement between the two charities.

d. Policies adopted for the induction and training of Trustees

All newly appointed Trustees undergo induction which includes a discussion with the Chairperson, other Trustees and the key members of the Rowcroft Hospice Executive Team (to understand more about the hospice as sole beneficiary of the charity). Relevant documentation is made available to the newly appointed Trustees including the CIO Constitution, previous Trustee Board meeting minutes and all relevant policy documents. As trustees play an active role in fundraising for the charity, they are provided with relevant resources from the Fundraising Regulator.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' 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 & 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 principles in the Charities 2019 (FRS 102);
- 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;
- 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 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 Charities (Accounts and Reports) Regulations 2008, the Charitable Incorporated Organisations (General) Regulations 2012 and the provisions of the CIO constitution document. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



S Scott-Bryant
Chair of Trustees

Date: 28 September 2022

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ELLA ROWCROFT ENDOWMENT TRUST

Opinion

We have audited the financial statements of The Ella Rowcroft Endowment Trust (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 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 Charity'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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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 the Charity'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 Annual report other than the financial statements and our Auditors' 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.

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ELLA ROWCROFT ENDOWMENT TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ELLA ROWCROFT ENDOWMENT TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 is detailed below:

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

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their 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 of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Charity for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls using manual journal entries.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operate in. Laws and regulations that are of direct significance to the Charity, and of which non-compliance could result in material misstatement, are considered to be the Charities SORP, FRS 102, Charities Legislation and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included data protection regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of Trustee meetings; and

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ELLA ROWCROFT ENDOWMENT TRUST (CONTINUED)

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Auditors' report.

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ELLA ROWCROFT ENDOWMENT TRUST (CONTINUED)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity'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 Charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Munro FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP

Chartered Accountants
Statutory Auditors

Century House

Nicholson Road

Torquay

TQ2 7TD

Date: 13/10/2022

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ELLA ROWCROFT ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	260,194	260,194	502,648
Total income		260,194	260,194	502,648
Expenditure on:				
Raising funds		1,512	1,512	-
Charitable activities	4	2,464	2,464	-
Total expenditure		3,976	3,976	-
Net movement in funds		256,218	256,218	502,648
Reconciliation of funds:				
Total funds brought forward		502,648	502,648	-
Net movement in funds		256,218	256,218	502,648
Total funds carried forward		758,866	758,866	502,648

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

The notes on pages 15 to 20 form part of these financial statements.

THE ELLA ROWCROFT ENDOWMENT TRUST
CHARITY NUMBER: 1186330

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors	9	250,000	250,000
Cash at bank and in hand		512,834	252,648
		<u>762,834</u>	<u>502,648</u>
Creditors: amounts falling due within one year	10	(3,968)	-
Net current assets		<u>758,866</u>	<u>502,648</u>
Total net assets		<u><u>758,866</u></u>	<u><u>502,648</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	758,866	502,648
Total funds		<u><u>758,866</u></u>	<u><u>502,648</u></u>

An audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on
28th September 2022 and signed on their behalf by:



S Scott-Bryant
Chair of Trustees

The notes on pages 15 to 20 form part of these financial statements.

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Ella Rowcroft Endowment Trust is a charitable incorporated organisation, registered in England and Wales. The trustees of the Charity are named on page 1. The registered number of the charity is 1186330. The registered office is Rainbow House, Avenue Road, Torquay, Devon, TQ2 5LS.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ella Rowcroft Endowment Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any 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 make this assessment in respect of a period of one year from the date of approval of the financial statements. No material uncertainties related to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern have been identified by the Trustees.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 EXPENDITURE (CONTINUED)

All expenditure is inclusive of irrecoverable VAT.

2.5 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	260,194	260,194
	Unrestricted funds 2021 £	Total funds 2021 £
Donations	502,648	502,648

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Administrative expenditure	2,464	2,464	-

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Administrative expenditure	2,464	2,464	-

6. Auditors' remuneration

Fees for the audit for the year were borne by Rowcroft House Foundation.

7. Employees

During the period the Charity employed no employees.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - NIL).

9. Debtors

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	250,000	250,000
	250,000	250,000

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	3,967	-
Accruals and deferred income	1	-
	3,968	-

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS				
Reserves	502,648	260,194	(3,976)	758,866

Statement of funds - prior year

		Income £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS			
General Funds		502,648	502,648

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	762,834	762,834
Creditors due within one year	(3,968)	(3,968)
TOTAL	758,866	758,866

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	502,648	502,648
TOTAL	502,648	502,648

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

13. Related party transactions

The Charity has taken advantage of the exemptions in FRS102 from disclosing transactions with other members of the group.

14. Controlling party

The ultimate controlling party is Rowcroft House Foundation Limited, a charitable company registered at Rowcroft House, Avenue Road, Torquay, Devon, TQ2 5LS. Rowcroft House Foundation is the only charity which the results of The Ella Rowcroft Endowment Trust are consolidated.

THE ELLA ROWCROFT ENDOWMENT TRUST

England & Wales - Charity number 1186330

Accounts

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

THE ELLA ROWCROFT ENDOWMENT TRUST

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THE ELLA ROWCROFT ENDOWMENT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2021

Trustees	H Boyd (appointed 20 August 2021) A Dee (appointed 13 November 2019, resigned 31 March 2021) C Edwards (appointed 13 November 2019) S Scott-Bryant (appointed 13 November 2019) J Walker (appointed 1 December 2020) S Walker (appointed 1 December 2020)
Company registered number	CE019580
Charity registered number	1186330
Registered office	Rainbow House Avenue Road Torquay Devon TQ2 5LS
Bankers	National Westminster Bank PLC PO Box 69 Riviera House Nicholson Road Torquay TQ2 7YL

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of The Ella Rowcroft Endowment Trust ('the charity') for the period 13 November 2019 – 31 March 2021. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP FRS 102) "Accounting and Reporting by Charities" effective 1st January 2019.

Objectives and activities

a. Policies and objectives

The charity was established in November 2019 with the sole objective of supporting the ongoing activities of Rowcroft Hospice by establishing, building and investing an endowment fund. The charity will benefit the community of Torbay & South Devon through direct financial support to the hospice with proceeds from this fund, enabling the hospice to continue to deliver and expand its specialist care and support to those who need it, free of charge.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activity, achievements and plans

The charity was established in late 2019 and has, like many organisations, had its activity impacted significantly by the global Covid-19 pandemic since early 2020. This resulted in cancellation of a launch event and other key fundraising / networking activity and hampered the effectiveness of trustee recruitment which took longer than anticipated.

Despite these delays the Trustees remain focused on establishing the charity and have defined key policies and ways of operating. Much work has been undertaken with Rowcroft Hospice in researching opportunities and developing the marketing material to market the proposition and attract donations.

Following the investment by Rowcroft Hospice of £500,000 towards the endowment in 2020 and 2021, as well as other donations received in the year, the Trustee Board are now in the process of defining their investment strategy to begin delivering the returns to deliver on its strategic objective.

The Trustee Board recognise that cultivating philanthropic income and building the endowment to deliver significant returns will take time. The board are focused on engaging High Net Worth donors, trusts and corporates and it is acknowledged this will take many years to build interest, engagement and ultimately advocacy and a donation to the endowment. To further support this the charity is currently exploring opportunities to engage additional resource to work with the Trustee Board to enhance its fundraising efforts in partnership with Rowcroft Hospice.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

(CONTINUED)

a. Fundraising activities and income generation

The Trustees monitor fundraising practices on an ongoing basis through regular meetings between the Chairperson and Chief Executive of Rowcroft Hospice and at Trustee Board meetings.

We believe in the highest possible standards for our fundraising, considering supporters preferences in all of our activity. Ensuring that all of our activity is compliant with regulatory standards and in line with the intent of those standards.

The charity adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice. During the year the charity received no formal complaints arising from our fundraising activity.

To make a donation or find out more about more about the charity and the impact your donation will have, please visit <https://ellarowcroft.org.uk/>

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Total funds £502,648

Incoming resources can be summarised as follows:

•	Fundraising income	£502,648	100%
•	Investment income	£0	0%
•	Other	£0	0%
•	Total income	£502,648	100%

The Trustees wish to record their appreciation for the support provided in the year, in particular to Rowcroft Hospice for their ongoing support in establishing the charity as well as the generosity of donors.

Thank you.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

c. Investments policy

The Trustees of The Ella Rowcroft Endowment Trust intend that the real value of their assets and funds be maintained and enhanced over the medium to long term (5 years) by investment in a portfolio comprising equities, fixed income stocks, land, property, cash and alternates. The aim is to achieve the best financial return within an acceptable level of risk.

The charity adopts a total return approach to investment, generating the investment return from income and capital gains or losses.

Attitude to risk

The charity requires the investment return to meet the charitable objective: to support the ongoing activities of Rowcroft Hospice by establishing, building and investing an endowment fund.

The Trustee Board are able to tolerate volatility of the capital value, as long as the charity is able to meet its long-term objective of capital growth and investment to provide an annual donation to Rowcroft Hospice.

Liquidity Requirements

To allow for volatility of capital values, the Trustee Board wish to maintain at least £100k in cash or lower risk liquid investments to support cash flow needs. This amount will be reviewed from time to time and any adjustments approved by the Trustee Board.

Time Horizon

The charity is expected to exist in perpetuity and investments should be managed to meet the charitable objective and ensure this sustainability. The Trustee Board can therefore adopt a long-term investment time horizon.

Investment Brief

In order to meet these objectives, the Trustee Board will appoint an investment manager as their agent to manage a diversified portfolio of suitable investments on a discretionary basis. It is intended that the investment manager appointed will be specific to the charity and not necessarily that which is retained by Rowcroft House Foundation Limited or any of its wholly owned subsidiaries. The specific restriction relates to the non-investment with any organisation undertaking the manufacture of tobacco. In addition it is expected that investments made on behalf of the charity shall, where possible, be Socially Responsible Investments (S.R.I.) and undergo Environmental, Social and Governance (E.S.G) screening.

The proportion of the portfolio invested in equities, fixed income stocks, land & property and cash shall be reviewed with the investment manager from time to time to agree a suitable mix for the coming period. It is anticipated that such a review will take place at least annually. Also investment in alternate asset classes will be considered for inclusion in the portfolio from time to time having taken suitable specialist professional advice.

Review/Reporting

The Trustee Board will regularly consider whether there is a need to revise this Policy Statement and keep under review the arrangements under which the investment manager acts as our agent.

The Trustee Board require valuations on a quarterly basis and a year-end report containing detailed information relating to income and gains for use by the charity's auditors.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

d. Principal risks and uncertainties

The Trustees consider the principal risks and uncertainties to the charity:

- Health and Economic environment of the UK and in the South Devon region during the COVID 19 pandemic and in the period following the pandemic.
- Increased competition for donations and voluntary support amongst charities. The Trust Board monitor all expenditure on a regular basis to ensure that costs do not fall out of line with income levels.
- The length of time to engage High Net Worth donors, trusts and corporates.
- Reputational risk from events and fundraising. The Trust adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice.
- Trustee retention and attraction. The Trust Board will monitor, review and manage Board membership on an ongoing basis.
- Financial risk. The Trust will invest reserves on the stock exchange to increase return on investments. Investments to be managed by expert advisors and reviewed in line with policy. The investment policy seeks returns not at the expense of capital or liquidity.

Structure, governance and management

a. Constitution

The charity (Number 1186330) is registered as a charitable incorporated organisation (CIO) with the Charity Commission for England and Wales, incorporated on 13 November 2019, and is governed by its CIO Constitution document dated 13 November 2019. It is led by a Board of Trustees, details of which are given on page 1.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO Constitution.

The Board consists of Trustees who are nominated from the Rowcroft House Foundation Ltd (Rowcroft Hospice) Trustee Board ('Nominated Trustee') and those appointed by the Board of Trustees via an open recruitment process inviting applications with appropriate skills, experience and/or qualifications ('Appointed Trustee').

With the exception of the founding Trustees who have staggered first terms, Trustees are appointed for a three-year term which is renewable up to a further two terms of three years. Each term is determined by election at a General Meeting.

An Appointed Trustee ceases to be a Trustee should they resign or retire from the Board of Rowcroft Hospice. However they may choose to stand for re-election as an Appointed Trustee to continue their existing term should there be a vacancy on the Board.

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021**

Structure, governance and management (CONTINUED)

c. Organisational structure and decision-making policies

The Board of Trustees are responsible for all aspects of the charity operations and ensuring compliance with internal governance and external regulations and legislation.

Whilst the charity currently has no executive function or employees of its own, the Trustees are supported by relevant personnel of Rowcroft Hospice. Namely the Chief Executive, Finance team, Philanthropy team and Executive Assistant. The Trustees are also exploring opportunities to secure their own resource to further support fundraising activity on either a pro-bono or secondment basis.

Rowcroft Hospice provide the charity with key operational support services on matters of governance, finance, IT, marketing and fundraising. The Trustees wish to express their gratitude to the Rowcroft Hospice Board of Trustees for agreeing to provide this support without charge to the charity until 31 December 2021 to enable it to establish itself.

The charity and Rowcroft Hospice collaborate on fundraising activity to ensure careful curation of activity so not to undermine each charity's efforts and enable a flexible approach to donor wishes to maximise potential opportunities for both charities. Collaborative activity and support services are governed by a Memorandum of Understanding between the two charities.

The Chairperson meets with the Rowcroft Hospice Chief Executive regularly to maintain strong communication and engagement between the two charities.

d. Policies adopted for the induction and training of Trustees

All newly appointed Trustees undergo induction which includes a discussion with the Chairperson, other Trustees and the key members of the Rowcroft Hospice Executive Team (to understand more about the hospice as sole beneficiary of the charity). Relevant documentation is made available to the newly appointed Trustees including the CIO Constitution, previous Trustee Board meeting minutes and all relevant policy documents. As trustees play an active role in fundraising for the charity, they are provided with relevant resources from the Fundraising Regulator.

THE ELLA ROWCROFT ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' 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 & 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 principles in the Charities 2019 (FRS 102);
- 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;
- 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 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 Charities (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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
S Scott-Bryant
(Chair of Trustees)
Date:

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ELLA ROWCROFT ENDOWMENT TRUST

Opinion

We have audited the financial statements of The Ella Rowcroft Endowment Trust (the 'Charity') for the period ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 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 Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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

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; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity'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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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.

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ELLA ROWCROFT ENDOWMENT TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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 Auditors' report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity'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 Charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE ELLA ROWCROFT ENDOWMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ELLA ROWCROFT ENDOWMENT TRUST (CONTINUED)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Century House
Nicholson Road
Torquay
TQ2 7TD

Date:

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ELLA ROWCROFT ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £
Income from:			
Donations and legacies	3	502,648	502,648
Total income		502,648	502,648
Expenditure on:			
Total expenditure		-	-
Net movement in funds		502,648	502,648
Reconciliation of funds:			
Net movement in funds		502,648	502,648
Total funds carried forward		502,648	502,648

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

The notes on pages 13 to 15 form part of these financial statements.

THE ELLA ROWCROFT ENDOWMENT TRUST
REGISTERED NUMBER:CE019580

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £
Current assets		
Debtors	7	250,000
Cash at bank and in hand		252,648
		502,648
Net current assets		502,648
Total net assets		502,648
Charity funds		
Restricted funds	8	-
Unrestricted funds	8	502,648
Total funds		502,648

An audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:

S Scott-Bryant
Chair of Trustees

The notes on pages 13 to 15 form part of these financial statements.

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

1. General information

The Ella Rowcroft Endowment Trust is a charitable incorporated organisation, registered in England and Wales. The trustees of the Charity are named on page 1. The registered number of the charity is 1186330. The registered office is Rowcroft Hospice, Avenue Road, Torquay, Devon, TQ2 5LS.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ella Rowcroft Endowment Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.4 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.5 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.6 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	502,648	502,648

4. Auditors' remuneration

Fees for the audit for the year were borne by Rowcroft House Foundation.

5. Employees

During the period the Charity employed no employees.

6. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2021, no Trustee expenses have been incurred.

7. Debtors

	2021 £
DUE WITHIN ONE YEAR	
Prepayments and accrued income	250,000
	<u>250,000</u>

THE ELLA ROWCROFT ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

8. Statement of funds

Statement of funds - current period

	Income £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS		
General Funds	502,648	502,648

9. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	502,648	502,648
TOTAL	502,648	502,648

10. Related party transactions

During the period The Ella Rowcroft Endowment Trust received donations for £500,000 from Rowcroft House Foundation Limited, the charity which controls The Ella Rowcroft Endowment Trust.

At the year end £250,000 was owed in respect of this transaction.

11. Controlling party

The ultimate controlling party is Rowcroft House Foundation Limited, a company registered at Rowcroft House, Avenue Road, Torquay, Devon, TQ2 5LS. Rowcroft House Foundation is the only charity which the results of The Ella Rowcroft Endowment Trust are consolidated.