# ROSETREES

England & Wales · Charity number 1197546

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | CIO |
| **Registered** | 2022-01-18 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Russell House<br>140 High Street<br>Edgware<br>HA8 7LW |
| **Phone** | 02089512588 |
| **Email** | info@rosetreescio.net |
| **Website** | www.rosetreescio.net |

## Activities

**Objects:** THE OBJECT OF THE CIO IS TO FURTHER SUCH PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE WITHIN THE LAWS OF ENGLAND AND WALES AS MAY BE DETERMINED FROM TIME TO TIME BY THE CHARITY TRUSTEES.

**Activities:** Rosetrees seeks to support the highest quality medical research, likely to lead to early diagnosis,treatment, therapies and medication. The Trust funds research into a wide variety of medical conditions (andis always willing to consider new applications which meet the Trust's high standards) likely to lead to publicbenefit from improved treatments.

## Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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## Geography

- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-03-31 | £6,761,621 | £15,454,395 | £116,562,347 | 10 |
| 2024-03-31 | £102,751,693 | £10,214,312 | £124,565,623 | 9 |
| 2023-03-31 | £10,067,687 | £7,790,563 | £25,085,954 | 8 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| Andrew Edwards | | 2024-05-13 |
| Dr David Lomas | | 2025-03-26 |
| Dr Jane Alison Mitchell | | 2023-04-12 |
| Dr Shana Vijayan | | 2024-10-01 |
| Jamaria Kong | | 2024-05-13 |
| LEE ROBERT MESNICK | | 2023-04-12 |
| Mark Andrew Stewart | | 2023-04-12 |
| Nicholas Caine | | 2023-05-11 |
| Rachel Livermore | | 2024-10-01 |
| Richard Alan Ross | | 2023-04-12 |

## Linked charities

- THE TERESA ROSENBAUM GOLDEN CHARITABLE TRUST (1197546-1)

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**ROSETREES**

England & Wales - Charity number 1197546

# Accounts

Rosetrees

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# Rosetrees CIO

## Consolidated Annual Report and Financial Statements

## for the Year Ending

## 31 March 2025

**Charity Registration No. 1197546**

# ROSETREES CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Richard Ross CBE | Chairman |
| | Nicholas Caine | |
| | Andrew Edwards | Appointed 13/5/24 |
| | Debra J Fox | |
| | Sam Howard | Resigned 13/5/24 |
| | Hayley Katz | |
| | Jamaria Kong | Appointed 13/5/24 |
| | Rachel Livermore | Appointed 1/10/24 |
| | Prof. David Lomas | Appointed 26/03/25 |
| | Lee R Mesnick | |
| | Prof. Jane A Mitchell | |
| | Mark A Steward | |
| | Dr. Shana Vijayan | Appointed 1/10/24 |
| **Chief Executive** | Ann Berger | |
| **Charity number** | 1197546 | |
| **Registered office** | Russell House<br>140 High Street<br>Edgware<br>Middlesex<br>HA8 7LW | |
| **Auditor** | Gravita Audit II Limited<br>Aldgate Tower<br>2 Leman Street<br>London<br>United Kingdom<br>E1 8FA | |

# ROSETREES CIO

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**Rosetrees CIO (Rosetrees)**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their Report and Accounts for the year ended 31 March 2025

The main funder of Rosetrees Grants since 1987 has been Regentsmead Ltd, the family business Nat Rosenbaum started nearly 100 years ago.

The level of donations has risen substantially year by year and Teresa Rosenbaum's Will gave a considerable capital sum to Rosetrees, where annual donations exceed the income.

The rate of draw down on capital increased so much in recent years that Rosetrees either had to reduce Grants, or would run out of funds in the 2030's.

To avoid these outcomes in 2023, Richard Ross decided to gift the shares he controlled in Regentsmead Ltd to Rosetrees. The spend of all the income and draw down on capital can now continue and his extremely generous donation has enabled NEXT funding of exceptional researchers and ideas, leading to early patient benefit. The intention is that this high rate of spend will continue in his lifetime, where as Chairman he is engaged full time in helping to identify new opportunities that will benefit medical progress.

The Accounts presented are the consolidated results for the year to 31 March 2025 and have been prepared in accordance with the accounting policies set out in the notes to the Accounts and comply with the Constitution Document, the Charities Act 2011, FRS 102 "The Financial Reporting Standards applicable in UK and Republic of Ireland" (FRS 102) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

**Objectives and activities**

Rosetrees objective is to support Venture Philanthropy, to fund the highest quality medical research, likely to lead to early diagnosis, treatments, and cures. Rosetrees funds research into a wide variety of medical conditions (and is always willing to consider new applications which meet the Charity's high standards) likely to lead to public benefit from improved treatments. There is no personal benefit for the Trustees from Rosetrees research.

Grants made during the year were predominantly for medical research, covering a wide spectrum of illnesses. Further details can be found in the Trustees Annual Review on pages 5 to 8

Rosetrees does not raise funds from the public but does co-donate with individuals, wealthy trusts and national charities, which increase substantially the Grants for life changing research.

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**Achievements and performance**

Details can be found in the Trustees Annual Review on pages 5 to 9.

**Financial review**

Charity Only

Total income for the year was £6.9m (2024: £75.6m which included a one-off gift of shares from Richard Ross).

Grants awarded by Rosetrees in the period totalled £13.6m (2024: £7.7m), primarily towards medical research. In addition, co-donors awarded direct grants of £3.4m (2024: £1.8m) based on Rosetrees analysis and advice, provided without charge, thereby enabling total Grants awarded to cutting edge medical research of £17m (2024: £9.5m).

Consolidated position

Rosetrees CIO has two trading subsidiaries, and these accounts include the consolidated position as follows:

Total Income £6.8m (2024: £102m), Deficit for the year £8m (2024: £99m). Funds carried forward of £117m (2024: £125m).

**Reserves Policy**

The Charity maintains cash reserves and liquid assets at a level to enable all donations promised to be paid as and when they fall due. The Charity owns assets that can be quickly liquidated to cover all outgoings and grants, as and when required.

Rosetrees policy is to donate all income in the year, and if outstanding research applications warrant, to spend part of capital reserves. The accounts include provision for payment of agreed grants to future years, usually 3 years.

**Investment Policy**

Rosetrees has an agreed Statement of Investment Principle and the policy is intended to protect the Charity's capital and create income.

The Charity owns Freehold Property, Index Linked Gilts, Equities, Private Equity and Multi Asset Funds which have appreciated in value since acquisition. This asset allocation should provide real returns over time and avoid the erosion of value created by inflation.

**Risk Management**

The Charity has undertaken a review of its risks and has compiled a risk matrix and heat map (as per The Charity Commission guidance) and systems have been established to minimise any risks. The Trustees believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

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**Public Benefit**

The Charity's aims were carried out for public benefit. This was achieved through making Grants to high quality medical research, which the Charity is committed to fund.

**Structure, governance and management**

Rosetrees CIO (No. 11975465), is governed by a Constitution Document dated 18 January 2022 and its objectives are to provide donations to worthy causes, primarily in the field of medical research.

The Trustees named on the legal and administration page have served during the year. The power of appointing additional Trustees is vested in the Trustees and all future appointments of new Trustees shall be by any continuing Trustees of the CIO.

During the year Professor David Lomas was appointed as a new Trustee, bringing very valuable expertise to the board.

Ann Berger as Chief Executive oversees the Trust's team and its support for cutting edge research projects, advised by leading experts in those areas. Vin Rajkumar PhD is the senior internal scientific advisor and together with Megan Bright PhD, provides internal expertise, assisted by an outstanding advisory panel led by Professor Patrick Maxwell, and Professor David Katz provides greatly appreciated external expert advice. In addition, hundreds of researchers provide their expertise for reviews and without charge. This has assisted the Rosetrees team in evaluating the many requests for support, to establish first class research with effective results to improve health for millions of people. There are over 100 annual Grants and with more co-donors there are many more high quality research projects Rosetrees could support.

The Trustees have reports on all research projects made available using the team's specialised, summarised system and the CEO is responsible for drawing attention to any changes in rules and regulations and the training of the Trustees.

The Constitution Document authorises the Trustees to make and hold investments using the general funds of the charity.

**Plans for the Future**

Rosetrees Seedcorn Grants are still as valuable as they were in 1990, unlocking brilliant new ideas and together with larger project grant funding make a disproportionate difference. We are expanding our partnership with national charities and institutions to leverage the funds we make available.

A shortage of funds, especially for early career researchers has led to an increase in requests for support. The scientific advisory panel that provides expert advice to Rosetrees has recommended that we prioritise support for promoting promising young researchers, with a particular focus on clinical academics.

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**Statement of Trustees' responsibilities**

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

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

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 SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

Gravita Audit II Limited are the appointed auditors.

**Disclosure of information to auditor**

The Trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.

Richard Ross

**R A Ross - Trustee**

Dated: 17/12/2025

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**ROSETREES CIO**

**TRUSTEES' ANNUAL REVIEW**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Background**

Rosetrees funds research in all disease areas and a makes available grants during the course of the year in the following areas:

Seed corn
Inter-disciplinary
Intermediate
Major
PhD's
Fellowships
NEXT – New Exceptional Transformational research

**Expertise to Co-Donors**

1. We have built on the initial seed corn Grants which funded brilliant new ideas to overcome the impass where "No data no Grant, No Grant no data".
2. Since 2008, Rosetrees has provided its expertise (free) to Co-Donors, who have contributed £40m alongside us.
3. This combination has enabled, more and better quality projects to be funded and our researchers have attracted major Grants of nearly £1.2bn.

**Unique Charity Now a Brand**

Rosetrees philanthropy has developed, based on support from the founding family business. The quality of applications continues to rise and although all our income and some capital funds research every year, there are more high quality applications than we can fund. Medical Deans have told us that our approach is unique and we are now a well recognised brand.

**Co-Donors**

Rosetrees has been funded by the Founding Family since 1987. The quality of research is so high that generous supporters of cutting-edge medical research have asked if they can co-donate alongside Rosetrees, who provide their expertise with no charge. The first co-donation was received in 2010 and a small but growing group of philanthropists (including several billionaires) have in 2024/2025 added £5.3m to the Rosetrees donations.

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**Funding cutting edge research**

Medical research is led by top Professors and supported by teams of graduates, PhD students and post PhD researchers. These teams can only grow if the lead researcher can attract donations to cover the costs of their team but there is never enough money.

The Covid Pandemic hastened the use of distance treatments, with video conferencing and home tests. This has provided quicker treatments, at less cost, travel and inconvenience. Rosetrees wants to help research which improves the efficiency of the NHS and will look for suitable projects, including digital technologies where this helps identify an illness at an early stage, which can then be treated for less cost and a better outcome.

**Donated 2024/25**

Every year Rosetrees looks to increase the amount it gives away in Grants and for the year to 31 March 2025 the amount awarded was £13.6m (2024: £7.7m), of which co-donors provided £2.7m (2004: £1.2m). In addition, £3.4m (2024: £1.8m) was awarded directly from Co-donors to research centres, relying on Rosetrees expertise, which is provided at no cost. Each year we try to increase co-donor support for cutting edge research. Although Rosetrees does not employ a fundraiser, to date payment and pledges from co-donors exceeds £40m.

In 2025/26 Rosetrees anticipates more than £2m in co-donations. Our partners are attracted by the fact that Rosetrees supports research of the highest quality, and our expertise is provided at no cost.

**Summary research**

The following pages include summaries of research projects Rosetrees has supported in the year and the research centres, mostly universities that have benefitted. Rosetrees peer review process grades the quality of research, 1 being the highest and the average score for new applications is about 1.4, which is about as good as is possible.

**Lead Funders**

Rosetrees has created a special role as lead funder for multi-million-pound projects, where being the first committed donor attracts other donors. The due-diligence that Rosetrees undertakes, provides assurance that projects are of a very high quality. This approach started in 2012 with a pledge from Rosetrees which resulted in the £30m RCS Rosetrees Surgical Initiative.

In 2018, Rosetrees made a pledge which has resulted in an £8m fund to create a new groundbreaking Dementia Centre, led by Professor Nick Fox at UCL. This has been used as a model to be rolled out across the UK. The money has been raised, the building acquired and is expected to open in 2025.

In 2024, £4.2m was raised in partnership with Race Against Dementia (RAD), which resulted in six exceptional Teams Awards, to identify outstanding research to help understand and lead to successful treatments of this disease. RAD would like to help fund another round in 2026.

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**Outstanding results**

Research is a slow painstaking process, often over a great many years, so progress can never be instantaneous. But outstanding successes have been achieved in the year including:

**Improving oesophageal cancer treatment selection by understanding how variation in cancer chemistry contributes to treatment sensitivity, Dr Stefan Antonowicz**

Dr Stefan Antonowicz's research has identified 'weak spots' within oesophageal cancer tumours—regions with differing responses to treatment. Building on this breakthrough, he has been awarded a prestigious £1.3m CRUK Clinician Scientist Fellowship, co-funded by Rosetrees, to further this work in aim of developing more effective, personalised treatment strategies for patients.

**Development of targeted deep brain stimulation for treatment of Alzheimer's Disease, Professor Inna Slutsky**

Professor Inna Slutsky's team has identified a deep brain stimulation technique that improves pathological brain activity and improves cognitive behaviour in models of Alzheimer's disease. They have been awarded £500,000 by the Israel Science Foundation to advance this research and are actively pursuing a Phase I clinical trial to evaluate the therapy in patients with familial Alzheimer's disease.

**Improving adherence to airway clearance for patients with Cystic Fibrosis– Professor Eleanor Main, UCL**

People with cystic fibrosis must perform daily airway clearance techniques (ACTs) to help clear mucus from their lungs and maintain respiratory health, but adherence is often low. Building on the earlier FizzyO study, Professor Eleanor Main's team has developed the 'Pocket Puffin'—a new device and app that provides real-time feedback to encourage consistent use. 45 devices have been produced and the app is ready for a 30-patient trial.

**New treatment approach for inherited blood cancer – Professor Alan Warren, Cambridge**

Developing the first treatment targeting defects in inherited blood cancer, with potential wider impact on ovarian cancer. Professor Alan Warren's team is studying mutant proteins and identifying compounds that mimic natural rescue mechanisms found in patients. They are on track to nominate a candidate for a phase 1 clinical trial, supported by £4m major grants from MRC and CRUK.

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**Developing a new gene therapy treatment to treat spinal cord injury- Professor Elizabeth Bradbury, KCL**

Professor Bradbury is developing a gene therapy treatment to treat patients with spinal cord injury. The new treatment works by reducing scarring around the injury, allowing the injured nerves to heal. Progress has been excellent and they have applied to Life Arc for £2.3M to carry out a first-in-man study and have made it to the final selection.

**Rapid MRI for dementia diagnosis, Professor Nick Fox, UCL**

Currently a gold-standard diagnosis in dementia requires a 30-minute MRI scan and either invasive lumbar punctures for CSF or expensive scans. Professor Nick Fox has successfully developed an MRI scan that can diagnose dementia in 7 minutes, which could lead to 3-4-fold increase in the number of patients that can be scanned. He has also developed a simple blood test that could replace lumbar punctures. He is applying for further funding to further develop both of these areas.

**Understanding how age and diet drive the spread of melanoma-Dr. Amaya Viros, Manchester**

Dr. Viros is studying how human skin fat changes with age and diet and how this influences the spread of melanoma. She has identified a new combination of drugs that has shown great promise in models of melanoma and will be continuing these studies in early phase clinical trials. She has received two grants from CRUK totalling £6M.

**Philanthropy**

Rosetrees recognises that there is an urgent need to support research that could reduce the pressure on the NHS. In addition, there is an increasing rich/poor divide and one way to have a direct impact is through philanthropy. At Rosetrees we work hard to help co-donors and to encourage more people to give, but if not for medical research, to a cause of their choice.

Philanthropy can reduce the division in society. Richard Ross has been working with the Beacon Collaborative in order to support their objectives to recruit and encourage wealthy individuals to become more philanthropic.

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| Projects awarded 2024/25 | Number of Projects | value |
|---|---|---|
| • Brain Research | 39 Projects | £ 4,487,314 |
| • Cancer | 32 Projects | £ 3,059,151 |
| • Immunology/Infections | 15 Projects | £ 1,507,694 |
| • Cardiovascular | 6 Projects | £ 1,202,826 |
| • Stroke, Heart, Lung | 10 Projects | £ 619,619 |
| • Mental Health | 10 Projects | £ 566,084 |
| • Digestive, Urinary disorders | 7 Projects | £ 427,838 |
| • Arthritus, Skin, Bone | 9 Projects | £ 390,632 |
| • Maternity & Childhood | 4 Projects | £ 338,494 |
| • Metabolism | 4 Projects | £ 281,089 |
| • Mental Health | 5 Projects | £ 402,919 |
| • Stem cells | 3 Projects | £ 229,193 |
| • Nerves, Muscles | 2 Projects | £ 213,048 |
| • Non-medical | 37 Projects | £ 174,535 |
| • Covid | 3 Projects | £ 75,613 |
| • Surgery | 4 Projects | £ 39,727 |
| • Vision/Hearing | 2 Projects | £ 32,712 |
| • Digestive, Urinary disorders | 3 Projects | £ 32,450 |
| • Drug development | 1 Projects | £ 10,000 |
| • Liver | 1 Projects | £ 9,963 |
| | | £13,665,532 |

The main universities/institutions that received Rosetrees support in the year:

- Birax
- British Heart Foundation
- Cancer Research UK
- Francis Crick
- Imperial College London
- Institute of Cancer Research
- Kings College London
- NIHR
- Queen Mary University London
- University College London
- University of Cambridge
- University of Edinburgh
- University of Oxford

# ROSETREES CIO

## INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF ROSETREES CIO

### Opinion

We have audited the financial statements of Rosetrees CIO (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and parent charity's affairs as at 31 March 2025 and of the groups incoming resources and application of resources, 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 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 *Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group and the parent 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. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the charity's ability to continue as a going concern.

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 auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

### Matters on which we are required to report by exception

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

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

**Responsibilities of trustees**

As explained more fully in the statement of responsibilities, 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 group and parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentation or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

**Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)
## TO THE TRUSTEES OF ROSETREES CIO

Sarah Wilson

**Sarah Wilson FCA (Senior Statutory Auditor)**
For and on behalf of Gravita Audit II Limited, Statutory Auditor
Chartered Accountants
Aldgate Tower
2 Leman Street
London
E1 8FA
United Kingdom
Date: 15/1/2026

Gravita Audit II Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ROSETREES CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2025*

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | | | |
| Donations and legacies | 3 | 250,600 | 2,804,704 | - | 3,055,304 | 98,184,778 | 1,141,851 | - | 99,326,629 |
| Other trading activities | 5 | 598,404 | - | - | 598,404 | 895,068 | - | - | 895,068 |
| Investments | 4 | 3,075,223 | 32,690 | - | 3,107,913 | 2,529,996 | - | - | 2,529,996 |
| **Total income** | | 3,924,227 | 2,837,394 | - | 6,761,621 | 101,609,842 | 1,141,851 | - | 102,751,693 |
| **Expenditure on:** | | | | | | | | | |
| Charitable activities | 6 | 11,197,179 | 2,753,095 | - | 13,950,274 | 6,890,310 | 1,179,014 | - | 8,069,324 |
| Other | 11 | 1,501,761 | 2,360 | - | 1,504,121 | 2,144,988 | - | - | 2,144,988 |
| **Total expenditure** | | 12,698,940 | 2,755,455 | - | 15,454,395 | 9,035,298 | 1,179,014 | - | 10,214,312 |
| Net gains/(losses) on investments | 12 | 701,989 | - | - | 701,989 | 7,856,932 | - | - | 7,856,932 |
| **Net (outgoing)/incoming resources** | | (8,072,724) | 81,939 | - | (7,990,785) | 100,431,476 | (37,163) | - | 100,394,313 |

# ROSETREES CIO

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2025*

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|---|---|
| **Net (outgoing)/incoming resources** | | (8,072,724) | 81,939 | - | (7,990,785) | 100,431,476 | (37,163) | - | 100,394,313 |
| **Other recognised gains and losses** | | | | | | | | | |
| Other gains or losses | **14** | (12,491) | - | - | (12,491) | (914,644) | - | - | (914,644) |
| **Net movement in funds** | | (8,085,215) | 81,939 | - | (8,003,276) | 99,516,832 | (37,163) | - | 99,479,669 |
| Fund balances at 1 April 2024 | | 124,538,113 | 27,500 | 10 | 124,565,623 | 25,021,281 | 64,663 | 10 | 25,085,954 |
| **Fund balances at 31 March 2025** | | 116,452,898 | 109,439 | 10 | 116,562,347 | 124,538,113 | 27,500 | 10 | 124,565,623 |

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ROSETREES CIO

## BALANCE SHEET

### *AS AT 31 MARCH 2025*

| Consolidated position | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **15** | | 7,262 | | 4,265 |
| Investment property | **16** | | 28,629,076 | | 28,380,149 |
| Investments | **17** | | 109,117,891 | | 111,674,208 |
| | | | 137,754,229 | | 140,058,622 |
| **Current assets** | | | | | |
| Stocks | **19** | 2,431,278 | | 2,795,371 | |
| Debtors | **20** | 619,546 | | 935,120 | |
| Cash at bank and in hand | | 838,484 | | 1,212,845 | |
| | | 3,889,308 | | 4,943,336 | |
| **Creditors: amounts falling due within one year** | **21** | (8,802,677) | | (7,547,302) | |
| Net current liabilities | | | (4,913,369) | | (2,603,966) |
| **Total assets less current liabilities** | | | 132,840,860 | | 137,454,656 |
| **Provisions for liabilities** | **18** | | (16,278,513) | | (12,889,033) |
| **Net assets** | | | 116,562,347 | | 124,565,623 |
| **Capital funds** | | | | | |
| Endowment funds - general | **25** | | 10 | | 10 |
| **Income funds** | | | | | |
| Restricted funds | **24** | | 109,439 | | 27,500 |
| Unrestricted funds | | | 116,452,898 | | 124,538,113 |
| | | | 116,562,347 | | 124,565,623 |

The financial statements were approved by the Trustees on 17/12/2025

Richard Ross

Richard Ross CBE
**Trustee**

# ROSETREES CIO

## BALANCE SHEET

### *AS AT 31 MARCH 2025*

| Parent only | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **15** | | 7,262 | | 4,265 |
| Investment property | **16** | | 10,654,488 | | 10,654,488 |
| Investments | **17** | | 121,554,552 | | 102,728,248 |
| | | | 132,216,302 | | 113,387,001 |
| **Current assets** | | | | | |
| Debtors | **20** | 232,099 | | 22,659,265 | |
| Cash at bank and in hand | | 350,846 | | 503,167 | |
| | | 582,945 | | 23,162,432 | |
| **Creditors: amounts falling due within one year** | **21** | (8,197,386) | | (6,245,262) | |
| Net current (liabilities)/assets | | | (7,614,441) | | 16,917,170 |
| **Total assets less current liabilities** | | | 124,601,861 | | 130,304,171 |
| **Provisions for liabilities** | **18** | | (8,039,414) | | (4,276,983) |
| **Net assets** | | | 116,562,447 | | 126,027,188 |
| **Capital funds** | | | | | |
| Endowment funds - general | **25** | | 10 | | 10 |
| **Income funds** | | | | | |
| Restricted funds | **24** | | 109,439 | | 27,500 |
| Unrestricted funds | | | 116,452,998 | | 125,999,678 |
| | | | 116,562,447 | | 126,027,188 |

The total income for the charity for the year ended 31 March 2025 was £6,840,883 (2024: £75,603,330).
With the negative movements in funds being £9,464,741 (2024: postive £100,941,234).

The financial statements were approved by the Trustees on 17/12/2025

Richard Ross

Richard Ross CBE
**Trustee**

# ROSETREES CIO

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash absorbed by operations | 31 | | (6,528,073) | | (6,286,970) |
| **Investing activities** | | | | | |
| Cash acquired from subsidiaries | | - | | 1,959,046 | |
| Purchase of tangible fixed assets | | (6,094) | | - | |
| Purchase of investments | | (26,767,257) | | (5,659,232) | |
| Proceeds from disposal of other investments | | 29,751,654 | | 8,449,285 | |
| Investment income received | | 3,107,913 | | 2,529,996 | |
| **Net cash generated from investing activities** | | | 6,086,216 | | 7,279,095 |
| **Financing activities** | | | | | |
| Purchase of derivatives | | 67,496 | | - | |
| **Net cash generated from financing activities** | | | 67,496 | | - |
| **Net (decrease)/increase in cash and cash equivalents** | | | (374,361) | | 992,125 |
| Cash and cash equivalents at beginning of year | | | 1,212,845 | | 220,720 |
| **Cash and cash equivalents at end of year** | | | 838,484 | | 1,212,845 |

## 1 Accounting policies

**Charity information**

Rosetree CIO is an unincorporated charity. The principal office address is Russell House.140 High Street, Edgware, Middlesex, HA8 7LW.

Charity number 1197546.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include investment properties and investments at market value. The principal accounting policies adopted are set out below.

The financial statements of the Charity's wholly owned subsidiaries on a line by line basis from the date of acquisition.

### 1.2 Going concern

Although the Group has net current liabilities of £4,913,369 (2024: £2,603,966) this is covered by gross assets of £116,562,347 (2024: £124,565,623) and therefore the group has the available funds as and when needed.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are general funds available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Expendable endowment funds are held by the CIO as a capital fund. The Trustees have discretion to convert the endowed capital into income.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

**1 Accounting policies** **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.5 Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Grants payable are charged in the year they are awarded except in those cases where the offer is conditional, such grants being included as expenditure when the conditions attaching are fulfilled.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 25% reducing balance |
| Computers | 3 years stright line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income expenditure, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.9 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1 Accounting policies** **(Continued)**

**1.10 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

**1.12 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

**1 Accounting policies** **(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

***Other financial liabilities***

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.13 Derivatives**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in income/(expenditure) for the year, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. The resulting gain or loss is recognised in net income/(expenditure) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

**1.14 Provisions**

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

**1.15 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.16 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1 Accounting policies** **(Continued)**

**1.17 Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

**Valuation of Properties**

As described in note 16 to the Financial Statements, property is stated at fair value based on the valuation performed by an independent professional valuer with experience in location and category of property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location and condition of the specific asset.

**Fixed Asset Investments**

As described in note 17 to the Financial Statements, fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date.

**3 Income from donations and legacies**

| | Unrestricted funds 2025 | Restricted funds 2025 | Total 2025 | Unrestricted funds 2024 | Restricted funds 2024 | Total 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Donations and gifts | 250,600 | 2,804,704 | 3,055,304 | 65,968,040 | 1,141,851 | 67,109,891 |
| Other | - | - | - | 32,216,738 | - | 32,216,738 |
| | 250,600 | 2,804,704 | 3,055,304 | 98,184,778 | 1,141,851 | 99,326,629 |

## 4 Income from investments

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| Rental income | 1,670,060 | - | 1,670,060 | 1,265,569 | - | 1,265,569 |
| Income from listed investments | 875,796 | - | 875,796 | 865,735 | - | 865,735 |
| Other income | 405,147 | 32,690 | 437,837 | 68,774 | - | 68,774 |
| Interest receivable | 124,220 | - | 124,220 | 329,918 | - | 329,918 |
| | 3,075,223 | 32,690 | 3,107,913 | 2,529,996 | - | 2,529,996 |

## 5 Income from other trading activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Property trading income | 598,404 | 895,068 |

## 6 Charitable activities

| | 2025 £ | 2024 £ |
|---|---|---|
| **Direct costs** | | |
| Staff costs | 385,397 | 366,813 |
| Grant funding of activities (see note 7) | 13,564,877 | 7,702,511 |
| | 13,950,274 | 8,069,324 |

## 7 Grants payable

| | Total 2025 £ | Total 2024 £ |
|---|---|---|
| Grants to institutions: | | |
| UCL | 2,684,133 | 1,357,212 |
| University of Cambridge | 1,899,011 | 1,253,165 |
| Kings College London | 1,686,585 | 297,163 |
| University of Oxford | 994,691 | 751,374 |
| Imperial College London | 882,293 | 916,456 |
| Francis Crick | 850,000 | - |
| Cancer Research UK | 843,821 | - |
| British Heart Foundation | 600,000 | - |
| University of Edinburgh | 461,853 | - |
| Institute of Cancer Research | 322,072 | - |
| NIHR | 285,905 | - |
| Queen Mary Uiversity London | 284,938 | 397,283 |
| University of Bristol | 257,997 | - |
| BIRAX | 200,000 | - |
| Non Medical | 174,535 | - |
| Royal Academy of Engineering | 161,381 | - |
| University of Manchester | 159,641 | 148,928 |
| University of Dundee | 149,944 | - |
| University of Leicester | 104,946 | - |
| Northumbria University | 99,961 | - |
| Royal College of Surgeons | 95,088 | - |
| Weizman Institute of Science | 80,000 | - |
| University of Haifa/Carmel | 75,000 | - |
| Leukaemia UK | 74,446 | 75,000 |
| BURST (Brit Urology Reaseach in Surgical) | 41,811 | - |
| MQ | 30,000 | - |
| University of Birmingham | 29,056 | - |
| BASO - Assoc of Cancer Surgery | 25,000 | 25,000 |
| National Brain Appeal | 24,880 | - |
| Ben Gurion University | 20,000 | 103,000 |
| St Georges University of London | 18,000 | - |
| Queens University Belfast | 10,000 | 72,661 |
| University of the West of England | 9,924 | - |
| University of Liverpool | 9,799 | - |
| University of Glasgow | 9,193 | - |
| Abertay University | 4,990 | - |
| University of Lincoln | 4,639 | - |
| University of Southampton | - | 488,908 |
| Hebrew University | - | 289,999 |
| Tel Aviv University | - | 288,724 |
| Newcastle University | - | 222,154 |
| Other | - | 194,014 |
| National Institute for Health and Care | - | 173,460 |
| MQ Mental Health Research | - | 105,250 |
| The Cure Parkinsons Trust | - | 100,000 |
| University of Leeds | - | 99,934 |
| Royal Academy of Engineering | - | 94,026 |
| RCS | - | 75,007 |

## 7 Grants payable (Continued)

| | | |
|---|---|---|
| University of York | - | 59,467 |
| RNOH | - | 51,326 |
| JAMI | - | 33,000 |
| Antibiotic Research UK | - | 30,000 |
| Grants refunded | (100,656) | - |
| | 13,564,877 | 7,702,491 |

## 8 Auditor's remuneration

| Fees payable to the charity's auditor and associates: | 2025 £ | 2024 £ |
|---|---|---|
| **For audit services** | | |
| Audit of the financial statements of the charity | 25,570 | 25,270 |

## 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

## 10 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|---|---|---|
| Total | 10 | 9 |

| **Employment costs** | 2025 £ | 2024 £ |
|---|---|---|
| Wages and salaries | 301,657 | 290,762 |
| Social security costs | 32,548 | 26,073 |
| Other pension costs | 51,192 | 49,978 |
| | 385,397 | 366,813 |

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2025 Number | 2024 Number |
|---|---|---|
| £60,000 - £70,000 | 1 | 1 |

## 10 Employees (Continued)

Pension contributions for employees whose annual remuneration was £60,000 or more amounted to £11,965.

| | 2025 | 2024 |
|---|---|---|
| Aggregate compensation | 83,402 | 77,482 |

Subsidiaries
The directors of the subsidiaires are the only employees. They are also trustees of the charities

| Employment costs | 2025 £ | 2024 £ |
|---|---|---|
| Wages and salaries | 189,944 | 127,413 |
| Social security costs | 21,181 | 16,342 |
| Other pension costs | 30,000 | 20,548 |
| | 241,125 | 164,303 |

Comparative figures for subsidaries are from date the entites became subsidiary companies and are not for a full year.

## 11 Other expenditure

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| Expenditure of subsidiaries | 1,727,482 | - | 1,727,482 | 1,955,478 | - | 1,955,478 |
| Deferred tax of subsidiaries | (382,424) | - | (382,424) | (6,328) | - | (6,328) |
| Other expenditure of charity | 156,703 | 2,360 | 159,063 | 195,838 | - | 195,838 |
| | 1,501,761 | 2,360 | 1,504,121 | 2,144,988 | - | 2,144,988 |

## 12 Net gains/(losses) on investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Revaluation of investments | (1,719,201) | 7,640,949 |
| Gain/(loss) on sale of investments | 1,936,263 | 1,872,553 |
| Revaluation of investment properties | 484,927 | (1,656,570) |
| | 701,989 | 7,856,932 |

**12 Net gains/(losses) on investments** **(Continued)**

**13 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The trading subsidiaries account for taxation in their individual accounts.

**14 Other gains or losses**

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Foreign exchange gains | 12,491 | 914,644 |

**15 Tangible fixed assets**

**Parent**

| | Fixtures and fittings £ | Computers £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 April 2024 | 4,265 | - | 4,265 |
| Additions | - | 6,094 | 6,094 |
| At 31 March 2025 | 4,265 | 6,094 | 10,359 |
| **Depreciation and impairment** | | | |
| Depreciation charged in the year | 1,066 | 2,031 | 3,097 |
| At 31 March 2025 | 1,066 | 2,031 | 3,097 |
| **Carrying amount** | | | |
| At 31 March 2025 | 3,199 | 4,063 | 7,262 |
| At 31 March 2024 | 4,265 | - | 4,265 |

**16 Investment property**

**Group**

| | 2025 £ |
|---|---|
| **Fair value** | |
| At 1 April 2024 | 28,794,817 |
| Additions | 526,532 |
| Disposals | (236,000) |
| Net gains or losses through fair value adjustments | (456,273) |
| At 31 March 2025 | 28,629,076 |

**16 Investment property** **(Continued)**

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2025 by the trustees.

| **Parent** | **2025** **£** |
|---|---|
| **Fair value** | |
| At 1 April 2024 | 10,654,488 |
| Net gains or losses through fair value adjustments | - |
| At 31 March 2025 | 10,654,488 |

## 17 Fixed asset investments

**Group**

| | Listed investments | Unlisted investments | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost or valuation** | | | |
| At 1 April 2024 | 69,039,640 | 42,634,473 | 111,674,113 |
| Additions | 26,287,119 | 60,234 | 26,347,353 |
| Valuation changes | 1,108,375 | (2,239,546) | (1,131,171) |
| Disposals | (24,457,931) | (3,314,470) | (27,772,401) |
| At 31 March 2025 | 71,977,203 | 37,140,691 | 109,117,894 |
| **Carrying amount** | | | |
| At 31 March 2025 | 71,977,203 | 37,140,691 | 109,117,894 |
| At 31 March 2024 | 69,039,640 | 42,634,473 | 111,674,113 |

Listed investments are valued at open market value. Unlisted investment are valued at fair value.

**Parent**

| | Listed investments | Unlisted investments | Investments in subsidiaries | Total |
|---|---|---|---|---|
| | £ | £ | | £ |
| **Cost or valuation** | | | | |
| At 1 April 2024 | 16,342,504 | 2,794,443 | 83,591,301 | 102,728,248 |
| Additions | 26,180,491 | 60,234 | | 26,240,725 |
| Valuation changes | 520,370 | (197,580) | (2,654,409) | (2,331,619) |
| Disposals | (4,642,555) | (440,247) | | (5,082,802) |
| At 31 March 2025 | 38,400,810 | 2,216,850 | 80,936,892 | 121,554,552 |
| **Carrying amount** | | | | |
| At 31 March 2025 | 38,400,810 | 2,216,850 | 80,936,892 | 121,554,552 |
| At 31 March 2024 | 16,342,504 | 2,794,443 | 83,591,301 | 102,728,248 |

## 18 Financial instruments

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Carrying amount of financial liabilities** | | |
| Measured at fair value through profit or loss | | |
| - Other financial liabilities | 67,496 | - |

**19 Stocks**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Property stock | 2,431,278 | 2,795,371 |

**20 Debtors**

**Group**

| **Amounts falling due within one year:** | **2025** | **2024** |
|---|---|---|
| | £ | £ |
| Other debtors | 607,151 | 896,816 |
| Prepayments and accrued income | 12,395 | 38,304 |
| | 619,546 | 935,120 |

**Parent**

| **Amounts falling due within one year:** | **2025** | **2024** |
|---|---|---|
| | £ | £ |
| Other debtors | 219,704 | 20,819,986 |
| Prepayments and accrued income | 12,395 | 1,839,279 |
| | 232,099 | 22,659,265 |

**21 Creditors: amounts falling due within one year**

**Group**

| **Amounts falling due in one year** | **2025** | **2024** |
|---|---|---|
| | £ | £ |
| Derivative financial instruments | 67,496 | - |
| Other creditors | 688,141 | 1,521,226 |
| Accruals and deferred income | 8,047,040 | 6,026,076 |
| | 8,802,677 | 7,547,302 |

**Parent**

| **Amounts falling due in one year** | **2025** | **2024** |
|---|---|---|
| | £ | £ |
| Amounts owed to subsidiary undertakings | 21,752 | 2,400 |
| Other creditors | 247,181 | 216,786 |
| Accruals and deferred income | 7,928,453 | 6,026,076 |
| | 8,197,386 | 6,245,262 |

**22 Provisions for liabilities**

| Group | 2025 £ | 2024 £ |
|---|---|---|
| Provisions for grants due over one year over one year | 8,039,414 | 4,276,983 |
| Provision for deferred tax | 8,239,099 | 8,612,050 |
| | 16,278,513 | 12,889,033 |

**Movements on provisions:**

| | £ |
|---|---|
| **Parent** | |
| At 1 April 2024 | 10,258,752 |
| Additional provisions in the year | 13,564,877 |
| Grants paid | (7,881,942) |
| At 31 March 2025 | 15,941,687 |

| Group | Grants | Deferred tax | Total |
|---|---|---|---|
| Within one year | 7,902,273 | - | 7,902,273 |
| Over one year | 8,039,414 | 8,239,099 | 16,278,513 |
| | 15,941,687 | 8,239,099 | 24,180,786 |

**23 Retirement benefit schemes**

| Defined contribution schemes | 2025 £ | 2024 £ |
|---|---|---|
| Charge to profit or loss in respect of defined contribution schemes | 51,192 | 49,978 |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**24 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2024 £ | Incoming resources £ | Resources expended £ | At 31 March 2025 £ |
|---|---|---|---|---|
| Co- funders | 27,500 | 2,837,394 | (2,755,455) | 109,439 |

## 24 Restricted funds (Continued)

| Previous year: | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | At 31 March 2024 £ |
|---|---|---|---|---|
| Co- funders | 64,663 | 1,141,851 | (1,179,014) | 27,500 |

## 25 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

## 26 Analysis of net assets between funds

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ |
|---|---|---|---|---|
| **At 31 March 2025:** | | | | |
| Tangible assets | 7,262 | - | - | 7,262 |
| Investment properties | 28,629,076 | - | - | 28,629,076 |
| Investments | 109,117,891 | - | - | 109,117,891 |
| Current assets/(liabilities) | (5,022,818) | 109,439 | 10 | (4,913,369) |
| Provisions | (16,278,513) | - | - | (16,278,513) |
| | 116,452,898 | 109,439 | 10 | 116,562,347 |

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|
| **At 31 March 2024:** | | | | |
| Tangible assets | 4,265 | - | - | 4,265 |
| Investment properties | 28,380,149 | - | - | 28,380,149 |
| Investments | 111,674,208 | - | - | 111,674,208 |
| Current assets/(liabilities) | (2,631,476) | 27,500 | 10 | (2,603,966) |
| Provisions | (12,889,033) | - | - | (12,889,033) |
| | 124,538,113 | 27,500 | 10 | 124,565,623 |

## 27 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes. Surplus funds of the trading subsidiaries are also included in unrestricted funds.

## 28 Capital commitments

Amounts contracted for but not provided in the financial statements:

The Charitable Trust had capital commitments of $2,851,594 or £2,210,538 (2024 : $1,087,500 or £863,095) at the year-end exchange rate in respect of investments.

Subsidiary entities had capital commitments of $8,746,026 - £6,667,696, €307,154 - £260,300 and £674,176 (2024: of $14,071,052 - £11,167,502, €616,015 - £531,047 and £1,107,414 ), at the year end exchange rate, in respect of capital investments.

## 29 Related party transactions

**Transactions with related parties**
During the year the charity entered into the following transactions with related parties:

| | Donations 2025 £ | 2024 £ |
|---|---|---|
| Waygrove Properties Limited | 250,000 | - |
| Donation from Peak Securities Ltd | - | 6,800,634 |
| R Ross donation of shares | - | 64,569,776 |
| | 250,000 | 71,370,410 |

Comparative donations from Peak Securities Ltd relates to the period prior to the entity being a subsidiary and donations from R Ross relate to donation of shares in the charities now subsidaries.

The Trustees R Ross and L R Mesnick are directors of Waygrove Properties Limited.

## 30 Subsidiaries

Details of the charity's subsidiaries at 31 March 2025 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % held Direct |
|---|---|---|---|---|
| Chromeglade Ltd | England | Dormant | Ordinary | 100.00 |
| Signpost Properties Ltd | England | Dormant | Ordinary | 100.00 |
| Rosetrees Nominees Ltd | England | Dormant | Ordinary | 100.00 |
| Peak Securities Limited | England | Investment company | Ordinary | 100.00 |
| S&R Management Limited | England | Stock trading | Ordinary | 100.00 |

| 31 Cash generated from operations | 2025 £ | 2024 £ |
|---|---|---|
| (Deficit)/surpus for the year | (7,990,785) | 100,394,313 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (3,107,913) | (2,529,996) |
| Donated assets | - | (64,569,776) |
| Unlift of previously donated assets | - | (32,216,738) |
| Gain on disposal of investments | (1,936,263) | (1,872,553) |
| Fair value gains and losses on investment properties | (484,927) | 1,656,570 |
| Fair value gains and losses on investments | 1,719,201 | (7,640,949) |
| Depreciation and impairment of tangible fixed assets | 3,097 | 1,838 |
| Realised FX | 12,491 | 28,925 |
| Movements in working capital: | | |
| Decrease in stocks | 364,093 | 780,000 |
| Decrease/(increase) in debtors | 315,574 | (106,812) |
| Increase/(decrease) in creditors | 1,187,879 | (1,015,852) |
| Increase in provisions | 3,389,480 | 804,060 |
| **Cash absorbed by operations** | (6,528,073) | (6,286,970) |

**ROSETREES**

England & Wales - Charity number 1197546

# Accounts

# Rosetrees CIO

## Consolidated Annual Report and Financial Statements

## for the Year Ending

## 31 March 2024

## Charity Registration No. 1197546

# ROSETREES CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Richard Ross CBE | Chairman |
| | Nicholas Caine | |
| | Debra J Fox | |
| | Sam Howard | Resigned 13/5/24 |
| | Hayley Katz | |
| | Jamaria Kong | Appointed 13/5/24 |
| | Rachel Livermore | Appointed 1/10/24 |
| | Lee R Mesnick | |
| | Prof. Jane A Mitchell | |
| | Mark A Steward | |
| | Shana Vijayan | Appointed 1/10/24 |
| **Chief Executive** | Ann Berger | |
| **Charity number** | 1197546 | |
| **Registered office** | Russell House<br>140 High Street<br>Edgware<br>Middlesex<br>HA8 7LW | |
| **Auditor** | Gravita II LLP<br>Aldgate Tower<br>2 Leman Street<br>London<br>E1 8FA | |

# ROSETREES CIO

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Rosetrees
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**Rosetrees CIO (Rosetrees)**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their consolidated Report and Accounts for the year ended 31 March 2024.

The main funder of Rosetrees Grants since 1987 has been Regentsmead Ltd, the family business Nat Rosenbaum started nearly 100 years ago.

The level of donations has risen substantially year by year and Teresa Rosenbaum's Will gave a considerable capital sum to Rosetrees, where annual donations exceed the income.

The rate of draw down on capital increased so much in recent years that Rosetrees either had to reduce Grants, or would run out of funds in the 2030's.

To avoid these outcomes Richard Ross decided to gift the shares he controlled in Regentsmead Ltd to Rosetrees during the financial year. The spend of all the income and draw down on capital can now continue and his extremely generous donation has enabled NEXT funding of exceptional researchers and ideas, leading to early patient benefit. The intention is that this high rate of spend will continue in his lifetime, where, as Chairman he is engaged full time in helping to identify new opportunities that will benefit medical progress.

On the 22nd November 2023, Regentsmead Limited was placed into members voluntary liquidation and on the 28th November 2023 the liquidator made a distribution and the Charity received 100% ownership of the subsidiary companies Peak Securities Limited and S&R Management Limited, which are consolidated into the Charity's accounts for the year.

The Accounts presented are the consolidated results for the year to 31 March 2024 and have been prepared in accordance with the accounting policies set out in the notes to the Accounts and comply with the Constitution Document, the Charities Act 2011, FRS 102 "The Financial Reporting Standards applicable in UK and Republic of Ireland" (FRS 102) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

**Objectives and activities**

Rosetrees objective is to support the highest quality medical research, likely to lead to early diagnosis, treatments, and cures. Rosetrees funds research into a wide variety of medical conditions (and is always willing to consider new applications which meet the Charity's high standards) likely to lead to public benefit from improved treatments. There is no personal benefit for the Trustees from Rosetrees research.

Grants made during the year were predominantly for medical research, covering a wide spectrum of illnesses. Further details can be found in the Trustees Annual Review on pages 5 to 8.

Rosetrees does not raise funds from the public but does co-donate with individuals, wealthy trusts and national charities.

**Achievements and performance**

Details can be found in the Trustees Annual Review on pages 5 to 8.

**Financial review**

Charity only

Total income for the year was £75.6m (2023: £10.07m). This includes gift of shares mentioned previously in this statement.

Grants awarded from Rosetrees in the period totalled £7.7m, primarily towards medical research. In addition, co-donors awarded direct grants of £1.8m based on Rosetrees analysis and advice, provided without charge, thereby enabling total Grants awarded to cutting edge medical research of £9.5m.

Consolidated position

From the 25 July 2023 Rosetree CIO has two trading subsidiaries, these accounts include the consolidated position as follows

Total income £102m , surplus £99m.

**Reserves Policy**

The Charity maintains cash reserves and liquid assets at a level to enable all donations promised to be paid as and when they fall due. The Charity owns assets that can be quickly liquidated to cover all outgoings and grants, as and when required.

Rosetrees policy is to donate all income in the year, and if outstanding research applications warrant, to spend part of capital reserves.

**Investment Policy**

Rosetrees has an agreed Statement of Investment Principle and the policy is intended to protect the Charity's capital and create income.

The Charity owns Freehold Property, Index Linked Gilts, Equities, Private Equity and Multi Asset Funds which have appreciated in value since acquisition. This asset allocation should provide real returns over time and avoid the erosion of value created by inflation.

**Risk Management**

The Charity has undertaken a review of its risks and has compiled a risk matrix and heat map (as per The Charity Commission guidance) and systems have been established to minimise any risks. The Trustees believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

**Public Benefit**

The Charity's aims were carried out for public benefit. This was achieved through making Grants to high quality medical research and the Charity continues to demonstrate its commitment to funding this research.

**Structure, governance and management**

Rosetrees CIO (No. 11975465), is constituted by a Constitution Document dated 18 January 2022 and its objectives are to provide donations to worthy causes, primarily in the field of medical research.

The Trustees named on the legal and administration page have served during the year. The power of appointing additional Trustees is vested in the Trustees and all future appointments of new Trustees shall be by any continuing Trustees of the CIO.

Post year end Sam Howard retired as a Trustee, and we would like to thank him for his service over the years. Jamaria Kong, Andrew Edwards, Shana Vijayan and Rachel Livermore have been appointed as new Trustees, bringing further expertise to the board in various areas.

Ann Berger as Chief Executive oversees the Trust's team and its support for cutting edge research projects, advised by leading experts in those areas. Vin Rajkumar PhD is the senior internal advisor and together with Megan Bright PhD, provides internal expertise, assisted by an outstanding advisory panel led by Professor Patrick Maxwell and Professor David Katz provides greatly appreciated external expert advice. In addition, hundreds of researchers provide their expertise for reviews and without charge. This has assisted the Rosetrees team in evaluating the many requests for support, to establish first class research with effective results to improve health for millions of people.

The Trustees have reports on all research projects made available using the team's specialised, summarised system and the CEO is responsible for drawing attention to any changes in rules and regulations and the training of the Trustees.

The Constitution Document authorises the Trustees to make and hold investments using the general funds of the charity.

**Plans for the Future**

Rosetrees will continue to support Seedcorn and project grant funding for the foreseeable future, in areas where our grants make a disproportionate difference. We are expanding our partnership with national charities and institutions to leverage the funds we make available.

A shortage of funds for early career researchers has led to an increase in requests for support. The scientific advisory panel that provides expert advice to Rosetrees has recommended that we prioritise support for promoting promising young researchers, with a particular focus on clinical academics.

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**Statement of Trustees' responsibilities**

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

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

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 SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

Gravita are the appointed auditors.

**Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.

Richard Ross

**R A Ross - Trustee**

Dated: 28/1/2025 ..

Rosetrees
Supports the best medical research

**ROSETREES CIO**

**TRUSTEES' ANNUAL REVIEW**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Background**

Rosetrees funds research in all disease areas and a makes available grants during the course of the year in the following areas:

Seed corn
Inter-disciplinary
Intermediate
Major
PhD's
Fellowships
Exceptional New Ideas (NEXT- outstanding research projects)

**Expertise to Co-Donors**

1. We have built on the initial seed corn Grants which funded brilliant new ideas to overcome the impass where "No data no Grant, No Grant no data".
2. For more than 10 years Rosetrees has provided its expertise (free) to Co-Donors, who have contributed £30m alongside us.
3. This combination has enabled, more and better quality projects to be funded and our researchers have attracted major Grants of nearly £1.1bn.

**Unique Charity Now a Brand**

Rosetrees philanthropy has developed, based on support from the founding family business. The quality of applications continues to rise and although all our income and some capital funds research every year, there are more high quality applications than we can fund. Medical Deans have told us that our approach is unique and we are now a well recognised brand.

**Co-Donors**

Rosetrees has been funded by the Founding Family since 1987. The quality of research is so high that generous supporters of cutting-edge medical research have asked if they can co-donate alongside Rosetrees, who provide their expertise with no charge. The first co-donation was received in 2010 and a small but growing group of philanthropists (including several billionaires) have in 2023/2024 added £3m to the Rosetrees donations.

**Funding cutting edge research**

Medical research is led by top Professors and supported by teams of graduates, PhD students and post PhD researchers. These teams can only grow if the lead researcher can attract donations to cover the costs of their team but there is never enough money.

The Covid Pandemic hastened the use of distance treatments, with video conferencing and home tests. This has provided quicker treatments, at less cost, travel and inconvenience. Rosetrees wants to help research which improves the efficiency of the NHS and will look for suitable projects, including

digital technologies where this helps identify an illness at an early stage, which can then be treated for less cost and a better outcome.

**Donated 2023/24**

Every year Rosetrees looks to increase the amount it gives away in Grants and for the year to 31 March 2024 the amount awarded was £7.7m of which co-donors provided £1.2m. In addition £1.8m was awarded directly from Co-donors to research centres, relying on Rosetrees expertise, which is provided at no cost. Each year we try to increase co-donor support for cutting edge research. Although Rosetrees does not employ a fundraiser, to date payment and pledges from co-donors exceeds £30m.

In 2024/25 Rosetrees anticipates more than £4m in co-donations. Our partners are attracted by the fact that Rosetrees supports research of the highest quality and our expertise is provided at no cost.

**Summary research**

The following pages include summaries of research projects Rosetrees has supported in the year and the research centres, mostly universities that have benefitted. Rosetrees peer review process grades the quality of research, 1 being the highest and the average score for new applications is about 1.4, which is about as good as is possible.

**Lead Funders**

Rosetrees has created a special role as lead funder for multi million-pound projects, where being the first committed donor attracts other donors. The due-diligence that Rosetrees undertakes, provides assurance that projects are of a very high quality. This approach started in 2012 with a pledge from Rosetrees which resulted in the £30m RCS Rosetrees Surgical Initiative.

In 2018, Rosetrees made a pledge which has resulted in an £8m fund to create a new groundbreaking Dementia Centre, led by Professor Nick Fox at UCL. This has been used as a model to be rolled out across the UK.

In 2024, £4.2m was raised in partnership with Race Against Dementia, which resulted in six exceptional Teams Awards, to identify outstanding research to help understand and lead to successful treatments of this disease.

**Outstanding results**

Research is a slow painstaking process, often over a great many years, so progress can never be instantaneous. But outstanding successes have been achieved in the year including:

- **Investigating melanoma metastases – Dr Samra Turajlic, Francis Crick Institute**

Identified key genes that drive metastases (the spread of cancer), these have the potential to be used as biomarkers and predict which patients will respond to certain treatments. £800k further funding leveraged from CRUK.

- **Developing new antibiotics for cystic fibrosis – Prof Andres Floto, Cambridge**

By breaking up potential drugs into small fragments Prof Floto's team have been able to generate and screen thousands of new antibiotics and successfully identified several new

compounds as potential drugs for use in cystic fibrosis. £1m grant from Gates Foundation leveraged, together with publications and patent published.

- **Understanding Alzheimer's disease using mouse models, Dr Johanna Jackson, UCL**

Developed a novel mouse model of Alzheimer's Disease and identified key proteins and genes linked to the loss of connections between brain cells. Leveraged £3.8m in follow-on funding from 7 grants including £1.4m fellowship from UK DRI, 2 papers also published.

- **Diagnosing heart disease in the foetus, Dr Kuberon Pushparajah, KCL**

Developed a fully automated MRI tool for prenatal diagnosis of congenital heart disease as an adjunct to foetal ultrasound. Tool in use at St. Thomas's Hospital and looking to roll this out across the UK and overseas supported by an NIHR grant. Work was published in the Lancet and £1.2m BHF fellowship granted.

- **Using immunotherapy to treat pre-cancer, Prof Sam Janes, UCL**

Identified a strong immune response in pre-cancerous lesions, demonstrating that immunotherapy could be used to prevent cancer in at risk patients. The team has received follow-on funding of £2.5m from CRUK and £1.9m from MRC. The team is also working with a biotech company to develop a breath biopsy test.

- **Treating liver failure, Dr Evangelos Triantafyllou, Imperial**

Therapeutically targeting immune pathways to prevent infection in liver failure using immunotherapies typically used in cancer. This led to additional funding from the MRC (£870k) to carry out a clinical trial. Dr Triantafyllou also secured an MRC New Investigator grant to study immune system in chronic liver diseases (£770k).

- **Developing a genetic test for prostate cancer, Professor Ros Eeles, ICR**

Identified 8 genes that have been added to the National Genetic Test Directory to guide screening and treatment. Leveraged £3.2m NIHR programme to widely assess genetic test in large patient study. 4 papers published. We have recently funded a continuation project which leads on from this project (£210k).

- **Identifying epilepsy lesions through MRI, Dr Sophie Adler, UCL**

The team have developed a machine learning algorithm that can automatically detect epilepsy lesions that are very difficult to detect and often missed by current detection methods. Algorithm downloaded and tested by 22 epilepsy centres in 5 continents, tested in over 500 scans. Currently in clinical use in GOSH with plans for a clinical trial. Leveraged £300k follow-on funding from Epilepsy UK and published 2 papers.

**Philanthropy**

Rosetrees recognises that there is an urgent need to support research that could reduce the pressure on the NHS. In addition, there is an increasing rich/poor divide and one way to have a direct impact is through philanthropy. At Rosetrees we work hard to help co-donors and to encourage more people to give, but if not for medical research, to a cause of their choice.

Philanthropy can reduce the division in society. Richard Ross has been working with the Beacon Collaborative in order to support their objectives to recruit and encourage wealthy individuals to become more philanthropic.

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| Projects awarded 2023/24 | Number of Projects | value |
|---|---|---|
| • Brain Research | 38 Projects | £ 2,570,095 |
| • Cancer | 26 Projects | £ 1,624,278 |
| • Arthritis, Skin, Bone | 7 Projects | £ 703,278 |
| • Stroke, Heart, Lung | 14 Projects | £ 638,213 |
| • Immunology/Infections | 16 Projects | £ 625,903 |
| • Metabolism | 7 Projects | £ 481,772 |
| • Mental Health | 5 Projects | £ 402,919 |
| • Maternity & Childhood | 5 Projects | £ 215,934 |
| • Nerves, Muscles | 7 Projects | £ 132,872 |
| • Non-medical | 35 Projects | £ 106,160 |
| • Surgery | 6 Projects | £ 86,119 |
| • Vision/Hearing | 2 Projects | £ 67,656 |
| • Digestive, Urinary disorders | 3 Projects | £ 32,450 |
| • Other | 1 Projects | £ 9,412 |
| • Drug Development | 1 Projects | £ 5,000 |
| | | £7,702,511 |

The main universities/institutions that received Rosetree's support (by value of grants) in the year:

· University College London
· University of Cambridge
· Imperial College London
· University of Oxford
· University of Southampton
· Queen Mary University of London
· Kings College London
· Hebrew University
· Tel Aviv University
· Newcastle University
· University of Manchester
· NIHR
· The Cure Parkinsons Trust

# ROSETREES CIO

## INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF ROSETREES CIO

**Opinion**

We have audited the financial statements of Rosetrees CIO (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and parent charity's affairs as at 31 March 2024 and of the groups incoming resources and application of resources, 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 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 *Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 group and the parent 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. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the charity's ability to continue as a going concern.

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 auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

**Matters on which we are required to report by exception**

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

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## TO THE TRUSTEES OF ROSETREES CIO

**Responsibilities of trustees**

As explained more fully in the statement of responsibilities, 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 group and parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentation or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

**Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**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 auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## TO THE TRUSTEES OF ROSETREES CIO

Sarah Wilson

**Sarah Wilson FCA (Senior Statutory Auditor)**
For and on behalf of Gravita II LLP, Statutory Auditor
Chartered Accountants
Aldgate Tower
2 Leman Street
London
E1 8FA
Date: 29/1/2025

Gravita II LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ROSETREES CIO

## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2024*

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ |
|---|---|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | | | |
| Donations and legacies | **3** | 98,184,778 | 1,141,851 | - | 99,326,629 | 8,307,850 | 1,048,749 | - | 9,356,599 |
| Other trading activities | **4** | 895,068 | - | - | 895,068 | - | - | - | - |
| Investments | **5** | 2,529,996 | - | - | 2,529,996 | 711,088 | - | - | 711,088 |
| **Total income** | | 101,609,842 | 1,141,851 | - | 102,751,693 | 9,018,938 | 1,048,749 | - | 10,067,687 |
| **Expenditure on:** | | | | | | | | | |
| Charitable activities | **6** | 6,890,310 | 1,179,014 | - | 8,069,324 | 6,396,860 | 1,253,078 | - | 7,649,938 |
| Other | **11** | 2,144,988 | - | - | 2,144,988 | 140,625 | - | - | 140,625 |
| **Total expenditure** | | 9,035,298 | 1,179,014 | - | 10,214,312 | 6,537,485 | 1,253,078 | - | 7,790,563 |
| Net gains/(losses) on investments | **12** | 7,856,932 | - | - | 7,856,932 | (879,793) | - | - | (879,793) |
| **Net incoming/(outgoing) resources** | | 100,431,476 | (37,163) | - | 100,394,313 | 1,601,660 | (204,329) | - | 1,397,331 |

# ROSETREES CIO

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2024*

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ |
|---|---|---|---|---|---|---|---|---|---|
| **Net incoming/(outgoing) resources** | | 100,431,476 | (37,163) | - | 100,394,313 | 1,601,660 | (204,329) | - | 1,397,331 |
| **Other recognised gains and losses** | | | | | | | | | |
| Other gains or losses | **14** | (914,644) | - | - | (914,644) | 135,535 | - | - | 135,535 |
| **Net movement in funds** | | 99,516,832 | (37,163) | - | 99,479,669 | 1,737,195 | (204,329) | - | 1,532,866 |
| Fund balances at 1 April 2023 | | 25,021,281 | 64,663 | 10 | 25,085,954 | 23,284,086 | 268,992 | 10 | 23,553,088 |
| **Fund balances at 31 March 2024** | | 124,538,113 | 27,500 | 10 | 124,565,623 | 25,021,281 | 64,663 | 10 | 25,085,954 |

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ROSETREES CIO

## BALANCE SHEET

### *AS AT 31 MARCH 2024*

| Consolidated position | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **15** | | 4,265 | | 6,102 |
| Investment property | **16** | | 28,380,149 | | 11,784,526 |
| Investments | **17** | | 111,674,208 | | 22,979,588 |
| | | | 140,058,622 | | 34,770,216 |
| **Current assets** | | | | | |
| Stocks | **18** | 2,795,371 | | - | |
| Debtors | **19** | 935,120 | | 197,728 | |
| Cash at bank and in hand | | 1,212,845 | | 220,720 | |
| | | 4,943,336 | | 418,448 | |
| **Creditors: amounts falling due within one year** | **20** | (7,547,302) | | (6,323,801) | |
| Net current liabilities | | | (2,603,966) | | (5,905,353) |
| **Total assets less current liabilities** | | | 137,454,656 | | 28,864,863 |
| **Provisions for liabilities** | **18** | | (12,889,033) | | (3,778,909) |
| **Net assets** | | | 124,565,623 | | 25,085,954 |
| **Capital funds** | | | | | |
| Endowment funds - general | **23** | | 10 | | 10 |
| **Income funds** | | | | | |
| Restricted funds | **24** | | 27,500 | | 64,663 |
| Unrestricted funds | | | 124,538,113 | | 25,021,281 |
| | | | 124,565,623 | | 25,085,954 |

The financial statements were approved by the Trustees on 28/1/2025

Richard Ross

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Richard Ross CBE

**Trustee**

# ROSETREES CIO

## BALANCE SHEET

### *AS AT 31 MARCH 2024*

| Parent only | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **15** | | 4,265 | | 6,102 |
| Investment property | **16** | | 10,654,488 | | 11,784,526 |
| Investments | **17** | | 102,728,248 | | 22,979,588 |
| | | | 113,387,001 | | 34,770,216 |
| **Current assets** | | | | | |
| Debtors | **19** | 22,659,265 | | 197,728 | |
| Cash at bank and in hand | | 503,167 | | 220,720 | |
| | | 23,162,432 | | 418,448 | |
| **Creditors: amounts falling due within one year** | **20** | (6,245,262) | | (6,323,801) | |
| Net current assets/(liabilities) | | | 16,917,170 | | (5,905,353) |
| **Total assets less current liabilities** | | | 130,304,171 | | 28,864,863 |
| **Provisions for liabilities** | **18** | | (4,276,983) | | (3,778,909) |
| **Net assets** | | | 126,027,188 | | 25,085,954 |
| **Capital funds** | | | | | |
| Endowment funds - general | **23** | | 10 | | 10 |
| **Income funds** | | | | | |
| Restricted funds | **24** | | 27,500 | | 64,663 |
| Unrestricted funds | | | 125,999,678 | | 25,021,281 |
| | | | 126,027,188 | | 25,085,954 |

The total income for the charity for the year ended 31 March 2024 was £75,603,330 (2023: £10,067,687).
With the positive movements in funds being £100,941,234 (2023: £1,532,866).

The financial statements were approved by the Trustees on 28/1/2025

Richard Ross
.....
Richard Ross CBE
**Trustee**

# ROSETREES CIO

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2024*

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash absorbed by operations | **30** | | (6,286,970) | | (4,397,681) |
| **Investing activities** | | | | | |
| Cash acquired from subsidiaries | | 1,959,046 | | - | |
| Purchase of tangible fixed assets | | - | | (3,676) | |
| Purchase of investments | | (5,659,232) | | (6,994,649) | |
| Proceeds from disposal of investments | | 8,449,285 | | 10,601,480 | |
| Investment income received | | 2,529,996 | | 711,088 | |
| **Net cash generated from investing activities** | | | 7,279,095 | | 4,314,243 |
| **Net cash generated from financing activities** | | | - | | - |
| **Net increase/(decrease) in cash and cash equivalents** | | | 992,125 | | (83,438) |
| Cash and cash equivalents at beginning of year | | | 220,720 | | 304,158 |
| **Cash and cash equivalents at end of year** | | | 1,212,845 | | 220,720 |

**1 Accounting policies**

**Charity information**

Rosetree CIO is an unincorporated charity. The principal office address is Russell House.140 High Street, Edgware, Middlesex, HA8 7LW.

Charity number 1197546.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include investment properties and investments at market value. The principal accounting policies adopted are set out below.

The financial statements of the Charity's wholly owned subsidiaries on a line by line basis from the date of acquisition.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are general funds available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Expendable endowment funds are held by the CIO as a capital fund. The Trustees have discretion to convert the endowed capital into income.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1 Accounting policies** **(Continued)**

**1.5 Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Grants payable are charged in the year they are awarded except in those cases where the offer is conditional, such grants being included as expenditure when the conditions attaching are fulfilled.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 25% reducing balance |
| Computers | 3 years stright line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income expenditure, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

**1.9 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1 Accounting policies** **(Continued)**

**1.10 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

**1.12 Financial instruments**

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

**1 Accounting policies** **(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

***Other financial liabilities***

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.13 Provisions**

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

**1.14 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.16 Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

**Valuation of Properties**
As described in note 16 to the Financial Statements, property is stated at fair value based on the valuation performed by an independent professional valuer with experience in location and category of property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location and condition of the specific asset.

**Fixed Asset Investments**
As described in note 17 to the Financial Statements, fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date.

## 3 Income from donations and legacies

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|---|---|---|---|---|---|
| Donations and gifts | 65,968,040 | 1,141,851 | 67,109,891 | 8,307,850 | 1,048,749 | 9,356,599 |
| Other | 32,216,738 | - | 32,216,738 | - | - | - |
| | 98,184,778 | 1,141,851 | 99,326,629 | 8,307,850 | 1,048,749 | 9,356,599 |

## 4 Income from other trading activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Property trading income | 895,068 | - |

## 5 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Rental income | 1,265,569 | 609,721 |
| Income from listed investments | 865,735 | 39,528 |
| Other income | 68,774 | 61,232 |
| Interest receivable | 329,918 | 607 |
| | 2,529,996 | 711,088 |

## 6 Charitable activities

| | 2024 £ | 2023 £ |
|---|---|---|
| **Direct costs** | | |
| Staff costs | 366,813 | 343,432 |
| Grant funding of activities (see note 7) | 7,702,511 | 7,306,506 |
| | 8,069,324 | 7,649,938 |

**7 Grants payable**

| | Total 2024 £ | Total 2023 £ |
|---|---|---|
| Grants to institutions: | | |
| UCL | 1,357,212 | 1,411,805 |
| University of Cambridge | 1,253,165 | 729,606 |
| Imperial College London | 916,456 | 806,022 |
| University of Oxford | 751,374 | 215,766 |
| University of Southampton | 488,908 | 219,038 |
| Queen Mary University of London | 397,283 | 265,536 |
| Kings College London | 297,163 | 515,131 |
| Hebrew University | 289,999 | - |
| Tel Aviv University | 288,724 | - |
| Newcastle University | 222,154 | 545,878 |
| Other | 194,014 | 170,519 |
| National Institute for Health and Care | 173,460 | - |
| University of Manchester | 148,928 | 168,365 |
| MQ Mental Health Research | 105,250 | - |
| Ben Gurion University | 103,000 | 210,000 |
| The Cure Parkinsons Trust | 100,000 | - |
| University of Leeds | 99,934 | - |
| Royal Academy of Engineering | 94,026 | - |
| RCS | 75,007 | - |
| Leukaemia UK | 75,000 | 40,000 |
| Queens University Belfast | 72,661 | 93,652 |
| University of York | 59,467 | - |
| RNOH | 51,326 | - |
| JAMI | 33,000 | - |
| Antibiotic Research UK | 30,000 | - |
| BASO | 25,000 | - |
| University of Liverpool | - | 304,694 |
| University of Edinburgh | - | 224,053 |
| Cardiff University | - | 200,000 |
| University of Bristol | - | 130,442 |
| St Georges University of London | - | 128,000 |
| British Heart Foundation | - | 120,000 |
| Francis Crick Institute | - | 100,000 |
| Cystic Fibrosis Trust | - | 100,000 |
| The Royal College of Anaesthetists | - | 99,450 |
| University of East London | - | 92,014 |
| University of Glasgow | - | 89,906 |
| Sheba Medical Centre | - | 79,632 |
| Non Medical | - | 70,750 |
| Royal College of Surgeons | - | 60,000 |
| Uni Hospitals Coventry and Warick | - | 50,000 |
| Nottingham Trent | - | 41,247 |
| Royal College of Physicians | - | 25,000 |
| | 7,702,511 | 7,306,506 |

-

## 8 Auditor's remuneration

| Fees payable to the charity's auditor and associates: | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **For audit services** | | |
| Audit of the financial statements of the charity | 25,270 | 12,925 |

## 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

## 10 Employees

**Rosetree CIO**

The average monthly number of employees during the year was:

| | 2024 | 2023 |
|---|---|---|
| | Number | Number |
| | 9 | 8 |

| **Employment costs** | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 290,762 | 268,738 |
| Social security costs | 26,073 | 25,193 |
| Other pension costs | 49,978 | 49,501 |
| | 366,813 | 343,432 |

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2024 | 2023 |
|---|---|---|
| | Number | Number |
| £60,000 - £70,000 | 1 | 1 |

**10 Employees** **(Continued)**

Pension contributions for employees whose annual remuneration was £60,000 or more amounted to £11,965.

**Remuneration of key management personnel**
The remuneration of key management personnel was as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Aggregate compensation | 77,482 | 75,823 |

**Subsidiaries**
The directors of the subsidiaires are the only employees. They are also trustees of the charities

| **Employment costs** | 2024 |
|---|---|
| | £ |
| Wages and salaries | 127,413 |
| Social security costs | 16,342 |
| Other pension costs | 20,548 |
| | 164,303 |

**11 Other expenditure**

| | Unrestricted funds 2024 | Unrestricted funds 2023 |
|---|---|---|
| | £ | £ |
| Expenditure of subsidiaries | 1,955,478 | - |
| Deferred tax of subsidiaries | (6,328) | - |
| Other expenditure of charity | 195,838 | 140,625 |
| | 2,144,988 | 140,625 |

**12 Net gains/(losses) on investments**

| | Unrestricted funds | Unrestricted funds |
|---|---|---|
| | 2024 | 2023 |
| | £ | £ |
| Revaluation of investments | 7,640,949 | (874,195) |
| Gain/(loss) on sale of investments | 1,872,553 | (5,598) |
| Revaluation of investment properties | (1,656,570) | - |
| | 7,856,932 | (879,793) |

## 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The trading subsidiaries account for taxation in their individual accounts.

## 14 Other gains or losses

| | Unrestricted funds | Unrestricted funds |
|---|---|---|
| | 2024 | 2023 |
| | £ | £ |
| Foreign exchange gains | 914,644 | (135,535) |

## 15 Tangible fixed assets

| Parent | Fixtures and fittings | Computers | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 April 2023 | 11,457 | 14,977 | 26,434 |
| At 31 March 2024 | 11,457 | 14,977 | 26,434 |
| **Depreciation and impairment** | | | |
| At 1 April 2023 | 5,771 | 14,560 | 20,331 |
| Depreciation charged in the year | 1,421 | 417 | 1,838 |
| At 31 March 2024 | 7,192 | 14,977 | 22,169 |
| **Carrying amount** | | | |
| At 31 March 2024 | 4,265 | - | 4,265 |
| At 31 March 2023 | 5,685 | 417 | 6,102 |

## 16 Investment property

| Group | 2024 |
|---|---|
| | £ |
| **Fair value** | |
| At 1 April 2023 | 11,784,526 |
| Additions through acquisition of subsidiaries | 18,252,193 |
| Net gains or losses through fair value adjustments | (1,656,570) |
| At 31 March 2024 | 28,380,149 |

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2024 by an independent valuer. The valuation was made using observable market prices adjusted as necessary for any difference in the future location and condition of the specific asset.

**16 Investment property** **(Continued)**

| Parent | 2024 |
|---|---|
| | £ |
| **Fair value** | |
| At 1 April 2023 | 11,784,526 |
| Net gains or losses through fair value adjustments | (1,130,038) |
| At 31 March 2024 | 10,654,488 |

**17 Fixed asset investments**

**Group**

| | Listed investments | Unlisted investments | Other investments | Total |
|---|---|---|---|---|
| | £ | £ | | £ |
| **Cost or valuation** | | | | |
| At 1 April 2023 | 13,566,000 | 3,149,308 | 6,264,280 | 22,979,588 |
| Additions | 58,356,356 | 41,661,115 | - | 100,017,471 |
| Valuation changes | 821,777 | 696,480 | 200 | 1,518,457 |
| Disposals | (3,704,505) | (2,872,227) | (6,264,480) | (12,841,212) |
| **Carrying amount** | | | | |
| At 31 March 2024 | 69,039,628 | 42,634,676 | - | 111,674,304 |
| At 31 March 2023 | 13,566,000 | 3,149,308 | 6,264,280 | 22,979,588 |

Listed investments are valued at open market value. Unlisted investment are valued at fair value.

**Parent**

| | Listed investments | Unlisted investments | Other investments | Total |
|---|---|---|---|---|
| | £ | £ | | £ |
| **Cost or valuation** | | | | |
| At 1 April 2023 | 13,566,000 | 3,149,308 | 6,264,280 | 22,979,588 |
| Additions | 5,659,232 | - | 82,269,940 | 87,929,172 |
| Valuation changes | 821,777 | 303,840 | 1,319,159 | 2,444,776 |
| Disposals | (3,704,505) | (658,705) | (6,262,078) | (10,625,288) |
| **Carrying amount** | | | | |
| At 31 March 2024 | 16,342,504 | 2,794,443 | 83,591,301 | 102,728,248 |
| At 31 March 2023 | 13,566,000 | 3,149,308 | 6,264,280 | 22,979,588 |

**18 Stocks**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Property stock | 2,795,371 | - |

**19 Debtors**

| **Group** | 2024 | 2023 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Other debtors | 896,816 | 28,133 |
| Prepayments and accrued income | 38,304 | 169,595 |
| | 935,120 | 197,728 |

**19 Debtors** **(Continued)**

**Parent**

| **Amounts falling due within one year:** | **2024** | **2023** |
|---|---|---|
| | **£** | **£** |
| Other debtors | 20,819,986 | 28,133 |
| Prepayments and accrued income | 1,839,279 | 169,595 |
| | 22,659,265 | 197,728 |

**20 Creditors: amounts falling due within one year**

**Group**

| **Amounts falling due in one year** | **2024** | **2023** |
|---|---|---|
| | **£** | **£** |
| Amounts owed to subsidiary undertakings | - | 2,400 |
| Other creditors | 1,521,226 | 270,082 |
| Accruals and deferred income | 6,026,076 | 6,051,319 |
| | 7,547,302 | 6,323,801 |

**Parent**

| **Amounts falling due in one year** | **2024** | **2023** |
|---|---|---|
| | **£** | **£** |
| Amounts owed to subsidiary undertakings | 2,400 | 2,400 |
| Other creditors | 216,786 | 270,082 |
| Accruals and deferred income | 6,026,076 | 6,051,319 |
| | 6,245,262 | 6,323,801 |

**21 Provisions for liabilities**

| **Group** | **2024** | **2023** |
|---|---|---|
| | **£** | **£** |
| Provisions for grants due over one year over one year | 4,276,983 | 3,778,909 |
| Provision for deferred tax | 8,612,050 | - |
| | 12,889,033 | 3,778,909 |

**Movements on provisions:**

| | **£** |
|---|---|
| **Parent** | |
| At 1 April 2023 | 9,830,228 |
| Additional provisions in the year | 7,702,511 |
| Grants paid | (7,273,987) |
| At 31 March 2024 | 10,258,752 |

(Continued)

## 21 Provisions for liabilities

| | 2024 | 2023 |
|---|---|---|
| **Group** | **Grants** | **Deferred tax** | **Total** |
| Within one year | 5,981,769 | - | 5,981,769 |
| Over one year | 4,276,983 | 8,612,050 | 12,889,033 |
| | 10,258,752 | 8,612,050 | 18,870,802 |

## 22 Retirement benefit schemes

| | 2024 | 2023 |
|---|---|---|
| **Defined contribution schemes** | **£** | **£** |
| Charge to profit or loss in respect of defined contribution schemes | 49,978 | 49,501 |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

## 23 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

## 24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2023 | Incoming resources | Resources expended | At 31 March 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Co- funders | 64,663 | 1,141,851 | (1,179,014) | 27,500 |

| **Previous year:** | At 1 April 2022 | Incoming resources | Resources expended | At 31 March 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Co-funders | 268,992 | 1,048,749 | (1,253,078) | 64,663 |

## 25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes. Surplus funds of the trading subsidiaries are also included in unrestricted funds.

## 26 Analysis of net assets between funds

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|
| **At 31 March 2024:** | | | | |
| Tangible assets | 4,265 | - | - | 4,265 |
| Investment properties | 28,380,149 | - | - | 28,380,149 |
| Investments | 111,674,208 | - | - | 111,674,208 |
| Current assets/(liabilities) | (2,631,476) | 27,500 | 10 | (2,603,966) |
| Provisions | (12,889,033) | - | - | (12,889,033) |
| | 124,538,113 | 27,500 | 10 | 124,565,623 |

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ |
|---|---|---|---|---|
| **At 31 March 2023:** | | | | |
| Tangible assets | 6,102 | - | - | 6,102 |
| Investment properties | 11,784,526 | - | - | 11,784,526 |
| Investments | 22,979,588 | - | - | 22,979,588 |
| Current assets/(liabilities) | (5,970,026) | 64,663 | 10 | (5,905,353) |
| Provisions | (3,778,909) | - | - | (3,778,909) |
| | 25,021,281 | 64,663 | 10 | 25,085,954 |

## 27 Capital commitments

Amounts contracted for but not provided in the financial statements:

The Charitable Trust had capital commitments of $1,087,500 or £863,095 (2023: $2,194,497 or £1,741,665 at the year-end exchange rate in respect of investments.

## 28 Related party transactions

**Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

| | Donations 2024 £ | 2023 £ |
|---|---|---|
| Donation from Peak Securities Ltd | 6,800,634 | 1,950,000 |
| R Ross donation of shares | 64,569,776 | - |
| | 71,370,410 | 1,950,000 |

**28 Related party transactions** **(Continued)**

The Rosenbaum family established this CIO Trust and has historical donated contributions from Peak Securities Limited, a subsidiary of Regentsmead Limited and from its own investment income. The Trustees R Ross and L R Mesnick were directors of Regentsmead Limited. During the year R Ross donated his shares in Regentsmead to the charity and following the liquidation of Regentsmead on 22 November 2023, the shares in it's subsidiaries were distributed to the Charity and are now held direct (see subsidiaries note).

**29 Subsidiaries**

Details of the charity's subsidiaries at 31 March 2024 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % held Direct |
|---|---|---|---|---|
| Chromeglade Ltd | England | Dormant | Ordinary | 100.00 |
| Signpost Properties Ltd | England | Dormant | Ordinary | 100.00 |
| Rosetrees Nominees Ltd | England | Dormant | Ordinary | 100.00 |
| Peak Securities Limited | England | Investment company | Ordinary | 100.00 |
| S&R Management Limited | England | Stock trading | Ordinary | 100.00 |

**30 Cash generated from operations**

| | 2024 £ | 2023 £ |
|---|---|---|
| Surplus for the year | 100,394,313 | 1,397,331 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (2,529,996) | (711,088) |
| Donated assets | (64,569,776) | (6,268,279) |
| Unlift of previously donated assets | (32,216,738) | - |
| (Gain)/loss on disposal of investments | (1,872,553) | 5,598 |
| Fair value gains and losses on investment properties | 1,656,570 | - |
| Fair value gains and losses on investments | (7,640,949) | 874,195 |
| Depreciation and impairment of tangible fixed assets | 1,838 | 3,554 |
| Realised FX | 28,925 | 135,535 |
| Movements in working capital: | | |
| Decrease in stocks | 780,000 | - |
| (Increase)/decrease in debtors | (106,812) | 137,962 |
| (Decrease) in creditors | (1,015,852) | (442,979) |
| Increase in provisions | 804,060 | 470,490 |
| **Cash absorbed by operations** | (6,286,970) | (4,397,681) |

**ROSETREES**

England & Wales - Charity number 1197546

# Accounts

Charity Registration No. 1197546

# Rosetrees CIO

Rosetrees
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## Annual Report and Financial Statements

## for the Year Ending

## 31 March 2023

# ROSETREES CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Richard Ross CBE | |
| | Sam Howard | |
| | Debra J Fox | |
| | Lee R Mesnick | |
| | Hayley Katz | |
| | Mark A Stewart | (Appointed 16 September 2022) |
| | Jane A Mitchell | (Appointed 16 September 2022) |
| | Nicholas Caine | (Appointed 11 May 2023) |
| **Chief Executive** | Ann Berger | |
| **Charity number** | 1197546 | |
| **Registered office** | Russell House<br>140 High Street<br>Edgware<br>Middlesex<br>HA8 7LW | |
| **Auditor** | Gravita II LLP<br>30 City Road<br>London<br>EC1Y 2AB | |

# ROSETREES CIO

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**Rosetrees CIO (Rosetrees)**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their Report and Accounts for the year ended 31 March 2023.

Rosetrees CIO was registered on 18 January 2022. The Teresa Rosenbaum Golden Charitable Trust (Rosetrees Trust) became a linked charity effective from 1st April 2022.

The Accounts are the combined results for the year to 31 March 2023 and have been prepared in accordance with the accounting policies set out in the notes to the Accounts and comply with the Constitution Document, the Charities Act 2011, FRS 102 "The Financial Reporting Standards applicable in UK and Republic of Ireland" (FRS 102) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

**Objectives and activities**

Rosetrees objective is to support the highest quality medical research, likely to lead to early diagnosis, treatment, therapies and medication. Rosetrees funds research into a wide variety of medical conditions (and is always willing to consider new applications which meet the Charity's high standards) likely to lead to public benefit from improved treatments. There is no private benefit from the research carried out.

Grants made during the year were predominantly for medical research, covering a wide spectrum of illnesses. Further details can be found in the Trustees Annual Review on pages 5 to 8.

Rosetrees does not raise funds from the public but does co-donate with Individuals, wealthy trusts and national charities.

**Achievements and performance**

Details can be found in the Trustees Annual Review on pages 5 to 8.

**Financial review**

Total income for the year was £10.07m, Rosetrees CIO £6.28m and Rosetrees Trust £3.79m (2022: Rosetrees Trust £4.5m).

Grants awarded from Rosetrees Trust in the period totalled £7.3m, primarily towards medical research. In addition, co-donors awarded direct grants of £1.9m based on Rosetrees analysis and advice, provided without charge, thereby enabling Grants awarded to cutting edge research of £9.2m.

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**Reserves Policy**

The Charity maintains cash reserves and liquid assets at a level to enable all donations promised to be paid as and when they fall due. The Trust owns assets that can be quickly liquidated to cover all outgoings and grants, as and when required.

Rosetrees policy is to donate all income in the year, and if outstanding research applications warrant, to spend part of capital reserves. As expenditure is likely to exceed income in the coming years, the founding family have made substantial donations each year and in the past and current year have made substantial capital donations, to ensure Rosetrees contribution to medical discoveries continues into the future.

**Investment Policy**

Rosetrees has an agreed Statement of Investment Principle and the policy is intended to protect the Charity's capital and create income.

The Charity owns Freehold Property, Index Linked Gilts, Equities, Private Equity and Multi Asset Funds which have appreciated in value since acquisition. This asset allocation should provide real returns over time and avoid the erosion of value created by inflation.

**Risk Management**

The Charity has undertaken a review of its risks and has compiled a risk matrix and heat map (as per The Charity Commission guidance) and systems have been established to minimise any risks. The Trustees believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

**Plans for the Future**

For over 20 years the sole source of Rosetrees' income was donations received from the founding family's business, Regentsmead Group, where two of the Trustees are directors. The generosity of Teresa Rosenbaum who left most of her estate to Rosetrees has transformed the financial situation. Rosetrees has a solid capital base and regular income so that in the coming years Rosetrees can substantially increase the funding it provides for cutting edge medical research. In recent years, co-donors have relied on the expertise of Rosetrees (at no charge) and consequently this added 30% to grants in the 2022/23 period (£1.3m to Rosetrees and £1.9m direct to research centres).

Rosetrees now has an outstanding team led by Ann Berger CEO, who work exceptionally well together and are equipped to take Rosetrees' support of medical research to new heights.

**Public Benefit**

The Trust's aims were carried out for public benefit. This was achieved through making Grants to high quality medical research and the Charity continues to demonstrate its commitment to funding this research.

**Structure, governance and management**

Rosetrees CIO (No. 11975465), is constituted by a Constitution Document dated 18 January 2022 and its objectives are to provide donations to worthy causes, primarily in the field of medical research.

During the year Mark Stewart and Professor Jane Mitchel were appointed to the board of Trustees and post year end Nicholas Caine was appointed.

The Trustees named on the legal and administration page have served during the year. The power of appointing additional Trustees is vested in the Trustees and all future appointments of new Trustees shall be by any continuing Trustees of the CIO.

Ann Berger as Chief Executive oversees the Trust's team and its support for cutting edge research projects, advised by leading experts in those areas. Vin Rajkumar PhD is the senior internal advisor. Rosetrees employs two PhD researchers to provide internal expertise, has an outstanding advisory panel led by Professor Patrick Maxwell and Professor David Katz provides greatly appreciated external expert advice. In addition, hundreds of researchers provide their expertise for reviews and without charge. This has assisted the Trustees in evaluating the many requests for support, to establish first class research with effective results to improve health for millions of people.

The Trustees have reports on all research projects made available using the team's specialised, summarised system and the CEO is responsible for drawing attention to any changes in rules and regulations and the training of the Trustees.

The Constitution Document authorises the Trustees to make and hold investments using the general funds of the charity.

**Statement of Trustees' responsibilities**

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

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

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 SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

Gravita are the appointed auditors.

**Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.

Richard Ross

**R A Ross - Trustee**

Dated: 29 November 2023

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**ROSETREES CIO**

**TRUSTEES' ANNUAL REVIEW**

**FOR THE YEAR ENDED 31 MARCH 2023**

## Background

Rosetrees was founded by Nat and Teresa Rosenbaum on their Golden Anniversary in 1987. A request to find a novel approach to cancer (targeted chemotherapy instead of to the whole body) became the focus for Rosetrees funding cutting edge medical research using a venture philanthropy approach.

## Medical research

Serendipity led Rosetrees to focus on World Class Medical Research. For over 30 years an original style of venture philanthropy has been developed as the Team, led by CEO Ann Berger, including 2 PhD's and 5 internal scientists has identified leading research. This has been greatly assisted by several thousand Grant holders, who have volunteered their expertise to identify the best applications.

## Layers of Funding

1. We have built on the initial seed corn Grants which funded brilliant new ideas to overcome the impass where "No data no Grant, No Grant no data".
2. For more than 10 years Rosetrees has provided its expertise (free) to Co-Donors, who have contributed £25m alongside us and in addition other charities have contributed £6m.
3. This combination has enabled, more and better quality projects to be funded and our researchers have attracted major Grants of nearly £1.1bn.

## Unique Charity Now a Brand

Rosetrees philanthropy has developed, based on the founding family business. The quality of applications continues to rise and although all our income and some capital funds research every year , there are more high quality applications than we can fund. Medical Deans have told us that our approach is unique and we are now a well recognised brand.

## Co-Donors

Have enabled Rosetrees to provide more and bigger projects. In the past our Co-donors have been personal introductions. In 2022/23 we were delighted to be approached by young successful entrepreneurs who have generously allocated as part of their wealth to philanthropy and became substantial co-donors in the year.

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**Funding cutting edge research**

Medical research is led by top Professors and supported by teams of graduates, PhD students and post PhD researchers. These teams can only grow if the lead researcher can attract donations to cover the costs of their team but there is never enough money.

The Covid Pandemic has hastened the use of distance treatments, with video conferencing and home tests. This has provided quicker treatments, at less cost, travel and inconvenience. Rosetrees wants to help research which improves the efficiency of the NHS and will look for suitable projects, including digital analyses where this helps identify an illness at an early stage, which can then be treated for less cost and a better outcome.

**Donated 2022/23**

Every year Rosetrees looks to increase the amount it gives away in Grants and for the year to 31 March 2023 the amount awarded was £7.3m of which co-donors provided £1.3m. In addition £1.9m was awarded directly from Co-donors to research centres, relying on Rosetrees expertise, which is provided at no cost. Each year we try to increase co-donor support for cutting edge research. To date payment and pledges exceed £25m and Rosetrees does not employ a fundraiser.

In 2023/24 Rosetrees anticipates in excess of £1.5m in co-donations. Several of our partners are billionaires, attracted by the fact that Rosetrees supports research of the highest quality and our expertise is provided at no cost.

**Summary research**

The following pages include summaries of research projects Rosetrees has supported in the year and the research centres, mostly universities that have benefitted. Rosetrees peer review process grades the quality of research, 1 being the highest and the average score is about 1.4, which is about as good as is possible.

**Outstanding results**

Research is a slow painstaking process, often over a great many years, so progress can never be instantaneous. But outstanding successes have been achieved in the year including:

Professor Adrian Hayday published a study in Lancet Oncology confirming that cancer patients had lower levels of protection after the first covid vaccine compared to individuals without cancer. This research resulted in cancer patients being prioritised for the second and third booster jabs.

Professor Marko Nikolic published a paper in Nature identifying the fundamental differences in the immune responses of adults versus children when infected with SARS-CoV-2 virus that explain why children are less likely to become seriously ill when infected with the virus and could form the basis of future treatments.

Professor Charlie Swanton published a paper in Cell showing identifying a genetic signature that identifies which cancer patients will benefit most from immunotherapy.

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**Philanthropy**

Rosetrees recognises that there is an urgent need to support research that could reduce the pressure on the NHS. In addition, there is an increasing rich/poor divide and one way to have a direct impact is through philanthropy. At Rosetrees we work hard to help co-donors and to encourage more people to give, but if not for medical research, to a cause of their choice.

Philanthropy can reduce the division in society. Richard Ross has been working with the Beacon Collaborative in order to support their objectives to recruit and encourage wealthy individuals to become more philanthropic.

| Main areas supported by Rosetrees | Number of Projects | value |
|---|---|---|
| • Cancer | 30 Projects | £1,874,848 |
| • Immunology, Infections | 14 Projects | £1,670,399 |
| • Brain research | 19 Projects | £1,358,225 |
| • Metabolic | 5 Projects | £ 484,204 |
| • Arthritis, Skin, Bone | 10 Projects | £ 466,932 |
| • Stroke, Heart, Lung | 10 Projects | £ 400,039 |
| • Surgery | 5 Projects | £ 279,337 |
| • Mental Health | 4 Projects | £ 235,612 |
| • Other | 5 Projects | £ 116,445 |
| • Stem Cells & Tissue Engineering | 4 Projects | £ 109,206 |
| • Nerves, Muscles | 4 Projects | £ 77,369 |
| • Digestive, Urinary Disorders | 4 Projects | £ 66,499 |
| • Non-medical | | £ 70,750 |
| • Maternity & Childhood | 2 Projects | £ 34,566 |
| • Cells | 1 Projects | £ 23,173 |
| • Drug Development | 1 Projects | £ 20,000 |
| • Vision | 1 Projects | £ 18,900 |
| | | £7,306,504 |

The main universities/institutions:

- University College London
- Imperial College London
- University of Cambridge
- Newcastle University
- Kings College London
- University of Liverpool
- Barts and Queen Mary
- Francis Crick Institute
- Institute of Cancer Research
- University of Oxford
- University of Manchester

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Some of the leading research projects supported are:

- **Regenerative Medicine & Nanotechnology - Prof Molly Stevens, Imperial College**
  Special Nano Materials to repair bone and cartilage in the knee and markers to detect early disease.

- **Evolutionary study to understand lung cancer - Professor Charles Swanton, UCL/Crick Institution**
  Enabling researchers to understand why lung cancers spread and become resistant to cancer drugs and harness the immune system.

- **Development of an RNA-based test for accurate diagnosis of bacterial infection in children - Dr. Jethro Herberg, Imperial College**
  A rapid test to distinguish bacterial and viral infection in children in minutes enabling rapid treatment with antibiotics and avoidance of irrelevant use of antibiotics.

- **Studying small cell lung cancer metastasis using patient's circulating tumour cells - Professor Caroline Dive, University of Manchester**
  Developed a mouse model to study small cell lung cancer. This will allow drugs to be tested for efficacy on tumour growth and metastasis.

- **Preventing ovarian cancer through early surgical intervention - Professor Ranjit Manchanda, QMUL**
  Study involving 850 women split into 3 groups to assess long term effect of elective surgical intervention (excision of tubes and/or ovaries or no surgery) in preventing ovarian cancer.

- **Signalling mechanisms in children's brain tumours - Professor Denise Sheer, QMUL**
  Research team has received £450k follow-on funding on the back of this project and will be included in a £5m international consortium studying the BRAF gene that is implicated in paediatric gliomas. Team may subsequently assessing whether and how new drugs may affect the BRAF gene pathway.

- **Developing a sensor to monitor urine flow and diagnose urinary pathologies - Professor John Young, Teesside University**
  Received £150k follow-on funding from NIHR to help get the 'toilet sensor' to the marketplace, where it may have a huge impact on providing early diagnose for urological problems and thus allowing treatment that may prevent more serious conditions developing, e.g., incontinence.

- **Electromagnetic knee brace for osteoarthritis - Professor Anthony Bull, University of Leeds.**
  Developed a novel knee brace that has potential to delay knee replacement surgery. It redistributes the load on the knee and is adaptable to the patient's gait, thus making it a personalised product. It runs on a battery similar to cell phones. Currently applying for patent to protect IP.

- **Rapid diagnosis of genetic disease in newborns - Prof David Rowitch, Cambridge**
  Children suffer from serious genetic brain diseases for which there are no effective therapies, resulting in intellectual disability, chronic seizures, hospitalisations and death. The aim of this project is to use state-of-the-art genetic sequencing tools to diagnose neurogenetic diseases and use the genetic information to develop new gene-therapy based treatments.

# ROSETREES CIO

## INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF ROSETREES CIO

### Opinion

We have audited the financial statements of Rosetrees CIO (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 notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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, 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 *Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the charity's ability to continue as a going concern.

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 auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

### Matters on which we are required to report by exception

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

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)
## TO THE TRUSTEES OF ROSETREES CIO

**Responsibilities of trustees**

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentation or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

**Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)
## TO THE TRUSTEES OF ROSETREES CIO

**Sarah Wilson FCA (Senior Statutory Auditor)**
**for and on behalf of Gravita II LLP**

1/12/2023

**Chartered Accountants**
**Statutory Auditor**

30 City Road
London
EC1Y 2AB

Gravita II LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ROSETREES CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2023*

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Restricted funds 2022 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 3 | 6,268,279 | 3,088,320 | 9,356,599 | 4,062,001 |
| Investments | 4 | - | 711,088 | 711,088 | 752,010 |
| **Total income** | | 6,268,279 | 3,799,408 | 10,067,687 | 4,814,011 |
| **Expenditure on:** | | | | | |
| Charitable activities | 5 | - | 7,649,938 | 7,649,938 | 16,828,674 |
| Other | | - | 140,625 | 140,625 | 183,213 |
| **Total expenditure** | | - | 7,790,563 | 7,790,563 | 17,011,887 |
| Net gains/(losses) on investments | 10 | - | (879,793) | (879,793) | 640,766 |
| **Net incoming/(outgoing) resources** | | 6,268,279 | (4,870,948) | 1,397,331 | (11,557,110) |
| **Other recognised gains and losses** | | | | | |
| Other gains or losses | 12 | - | 135,535 | 135,535 | 34,641 |
| **Net movement in funds** | | 6,268,279 | (4,735,413) | 1,532,866 | (11,522,469) |
| Fund balances at 1 April 2022 | | - | 23,553,088 | 23,553,088 | 35,075,557 |
| **Fund balances at 31 March 2023** | | 6,268,279 | 18,817,675 | 25,085,954 | 23,553,088 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# ROSETREES CIO

## BALANCE SHEET

### *AS AT 31 MARCH 2023*

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **13** | | 6,102 | | 5,980 |
| Investment property | **14** | | 11,784,526 | | 11,691,184 |
| Investments | **15** | | 22,979,588 | | 21,291,272 |
| | | | 34,770,216 | | 32,988,436 |
| **Current assets** | | | | | |
| Debtors | **16** | 197,728 | | 335,690 | |
| Cash at bank and in hand | | 220,720 | | 304,158 | |
| | | 418,448 | | 639,848 | |
| **Creditors: amounts falling due within one year** | **17** | (6,323,801) | | (6,766,777) | |
| Net current liabilities | | | (5,905,353) | | (6,126,929) |
| **Total assets less current liabilities** | | | 28,864,863 | | 26,861,507 |
| **Provisions for liabilities** | **18** | | (3,778,909) | | (3,308,419) |
| **Net assets** | | | 25,085,954 | | 23,553,088 |
| **Income funds** | | | | | |
| Restricted funds | **19** | | 18,817,675 | | 23,553,088 |
| Unrestricted funds | | | 6,268,279 | | - |
| | | | 25,085,954 | | 23,553,088 |

The financial statements were approved by the Trustees on 29 November 2023

Richard Ross

Richard Ross CBE
**Trustee**

# ROSETREES CIO

## STATEMENT OF CASH FLOWS

*FOR THE YEAR ENDED 31 MARCH 2023*

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash absorbed by operations | **26** | | (4,397,681) | | (3,353,655) |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (3,676) | | (1,251) | |
| Purchase of investments | | (6,994,649) | | (5,051,878) | |
| Proceeds from disposal of investments | | 10,601,480 | | 7,414,739 | |
| Investment income received | | 711,088 | | 752,010 | |
| **Net cash generated from investing activities** | | | 4,314,243 | | 3,113,620 |
| **Net cash used in financing activities** | | | - | | - |
| **Net decrease in cash and cash equivalents** | | | (83,438) | | (240,035) |
| Cash and cash equivalents at beginning of year | | | 304,158 | | 544,193 |
| **Cash and cash equivalents at end of year** | | | 220,720 | | 304,158 |

## 1 Accounting policies

### Charity information

Rosetree CIO is an unincorporated charity. The principal office address is Russell House.140 High Street, Edgware, Middlesex, HA8 7LW.

Charity number 1197546.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include investment properties and investments at market value. The principal accounting policies adopted are set out below.

Rosetrees CIO was registered on 18 January 2022. The Teresa Rosenbaum Golden Charitable Trust (Rosetrees Trust), charity number 1197546-1, became a linked charity effective from 1 April 2022. These accounts are the combined results for the year to 31 March 2023. The Trust's income and expenditure has all been treated as restricted, but further information on the Trust's results can be found in the notes to the accounts. Although the CIO was registered before the start of the year, no transactions occurred in the CIO in the prior year, therefore the comparative figures are the Trust only.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are general funds available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Expendable endowment funds are held by the Trust as a capital fund. The Trustees have discretion to convert the endowed capital into income.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

**1 Accounting policies** **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.5 Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Grants payable are charged in the year they are awarded except in those cases where the offer is conditional, such grants being included as expenditure when the conditions attaching are fulfilled.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 25% reducing balance |
| Computers | 3 years stright line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income expenditure, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

**1.9 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

**1 Accounting policies** **(Continued)**

**1.11 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

***Other financial liabilities***

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

**1 Accounting policies** **(Continued)**

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.12 Provisions**

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

**1.13 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.15 Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

**Valuation of Properties**
As described in note 12 to the Financial Statements, property is stated at fair value based on the valuation performed by an independent professional valuer with experience in location and category of property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location and condition of the specific asset.

**Fixed Asset Investments**
As described in note 13 to the Financial Statements, fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date.

## 3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Restricted funds |
|---|---|---|---|---|
| | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Donations and gifts | 6,268,279 | 3,088,320 | 9,356,599 | 4,062,001 |

## 4 Investments

| | Restricted funds | Restricted funds |
|---|---|---|
| | 2023 | 2022 |
| | £ | £ |
| Rental income | 609,721 | 608,616 |
| Income from listed investments | 39,528 | 20,462 |
| Gross gilt interest | 61,232 | 122,909 |
| Interest receivable | 607 | 23 |
| | 711,088 | 752,010 |

## 5 Charitable activities

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Staff costs | 343,432 | 321,112 |
| Grant funding of activities (see note 6) | 7,306,506 | 16,507,562 |
| | 7,649,938 | 16,828,674 |

## 6 Grants payable

| | 2023 £ | 2022 £ |
|---|---|---|
| Grants to institutions: | | |
| UCL | 1,411,805 | 4,626,774 |
| Imperial College London | 806,022 | 1,796,427 |
| University of Cambridge | 729,606 | 1,703,448 |
| Newcastle University | 545,878 | - |
| Kings College London | 515,131 | 1,013,802 |
| Institute of Cancer Research | - | 360,948 |
| University of Liverpool | 304,694 | - |
| Queen Mary University of London | 265,536 | 420,864 |
| University of Edinburgh | 224,053 | - |
| University of Southampton | 219,038 | - |
| University of Oxford | 215,766 | 2,013,008 |
| Ben Gurion University | 210,000 | - |
| Cardiff University | 200,000 | - |
| Hebrew University Jerusalem | - | 173,208 |
| Other | 170,519 | 4,238,162 |
| University of Manchester | 168,365 | - |
| University of Bristol | 130,442 | - |
| St Georges University of London | 128,000 | - |
| British Heart Foundation | 120,000 | - |
| Francis Crick Institute | 100,000 | - |
| Cystic Fibrosis Trust | 100,000 | - |
| The Royal College of Anaesthetists | 99,450 | - |
| Queens University Belfast | 93,652 | - |
| University of East London | 92,014 | - |
| University of Glasgow | 89,906 | - |
| University of Southampton | - | 110,921 |
| Sheba Medical Centre | 79,632 | - |
| Non Medical | 70,750 | - |
| Royal College of Surgeons | 60,000 | 50,000 |
| Uni Hospitals Coventry And Warwick | 50,000 | - |
| Nottingham Trent | 41,247 | - |
| Leukaemia UK | 40,000 | - |
| Royal College of Physicians | 25,000 | - |
| | 7,306,506 | 16,507,562 |

-

## 7 Auditor's remuneration

| Fees payable to the charity's auditor and associates: | 2023 £ | 2022 £ |
|---|---|---|
| Audit of the charity's annual accounts | 12,925 | 9,450 |

## 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

## 9 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|---|---|---|
| | 8 | 7 |

| Employment costs | 2023 £ | 2022 £ |
|---|---|---|
| Wages and salaries | 268,738 | 250,885 |
| Social security costs | 25,193 | 22,424 |
| Other pension costs | 49,501 | 47,803 |
| | 343,432 | 321,112 |

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2023 Number | 2022 Number |
|---|---|---|
| £60,000 - £70,000 | 1 | 1 |

Pension contributions for employees whose annual remuneration was £60,000 or more amounted to £11,917.

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

| | 2023 £ | 2022 £ |
|---|---|---|
| Aggregate compensation | 75,823 | 72,916 |

## 10 Net gains/(losses) on investments

| | Restricted funds 2023 £ | Restricted funds 2022 £ |
|---|---|---|
| Revaluation of investments | (874,195) | 803,107 |
| Loss on sale of investments | (5,598) | (162,341) |
| | (879,793) | 640,766 |

## 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## 12 Other gains or losses

| | Restricted funds 2023 £ | Restricted funds 2022 £ |
|---|---|---|
| Foreign exchange gains | 135,535 | 34,641 |

## 13 Tangible fixed assets

| | Fixtures and fittings £ | Computers £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 April 2022 | 7,780 | 14,977 | 22,757 |
| Additions | 3,676 | - | 3,676 |
| At 31 March 2023 | 11,456 | 14,977 | 26,433 |
| **Depreciation and impairment** | | | |
| At 1 April 2022 | 3,875 | 12,902 | 16,777 |
| Depreciation charged in the year | 1,896 | 1,658 | 3,554 |
| At 31 March 2023 | 5,771 | 14,560 | 20,331 |
| **Carrying amount** | | | |
| At 31 March 2023 | 5,685 | 417 | 6,102 |
| At 31 March 2022 | 3,905 | 2,075 | 5,980 |

## 14 Investment property

| | 2023 |
|---|---|
| | £ |
| **Fair value** | |
| At 1 April 2022 | 11,691,184 |
| Net gains or losses through fair value adjustments | 93,342 |
| At 31 March 2023 | 11,784,526 |

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2022 by an independent valuer. The valuation was made using observable market prices adjusted as necessary for any difference in the future location and condition of the specific asset.

## 15 Fixed asset investments

| | Listed investments | Unlisted investments | Other investments | Total |
|---|---|---|---|---|
| | £ | £ | | £ |
| **Cost or valuation** | | | | |
| At 1 April 2022 | 17,391,807 | 3,897,263 | 2,202 | 21,291,272 |
| Additions | 7,277,344 | (276,494) | 6,262,078 | 13,262,928 |
| Valuation changes | (509,990) | (457,544) | - | (967,534) |
| Disposals | (10,593,161) | (13,917) | - | (10,607,078) |
| At 31 March 2023 | 13,566,000 | 3,149,308 | 6,264,280 | 22,979,588 |
| **Carrying amount** | | | | |
| At 31 March 2023 | 13,566,000 | 3,149,308 | 6,264,280 | 22,979,588 |
| At 31 March 2022 | 17,391,807 | 3,897,263 | 2,202 | 21,291,272 |

| Other investments comprise: | Notes | 2023 £ | 2022 £ |
|---|---|---|---|
| Investments in subsidiaries | 23 | 2,202 | 2,202 |
| Investments in associates | 24 | 6,262,078 | - |
| | | 6,264,280 | 2,202 |

## 16 Debtors

| | 2023 | 2022 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Other debtors | 28,133 | 24,694 |
| Prepayments and accrued income | 169,595 | 310,996 |
| | 197,728 | 335,690 |

## 17 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Amounts owed to subsidiary undertakings | 2,400 | 2,400 |
| Other creditors | 270,082 | 266,303 |
| Accruals and deferred income | 6,051,319 | 6,498,074 |
| | 6,323,801 | 6,766,777 |

## 18 Provisions for liabilities

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Provisions due over one year | 3,778,909 | 3,308,419 |

Movements on provisions:

| | £ |
|---|---|
| At 1 April 2022 | 9,806,493 |
| Additional provisions in the year | 7,378,121 |
| Reversal of provision | (7,354,386) |
| At 31 March 2023 | 9,830,228 |

| | |
|---|---|
| Within one year | 6,051,319 |
| Over one year | 3,778,909 |
| | 9,830,228 |

## 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | | |
|---|---|---|---|---|---|
| | Balance at 1 April 2022 | Incoming resources | Resources expended | Revaluations, gains and losses | Balance at 31 March 2023 |
| | £ | £ | £ | £ | £ |
| Rosetrees Trust | 23,553,088 | 3,799,408 | (7,790,563) | (744,258) | 18,817,675 |

On 1 April 2022, The Teresa Rosenabum Golden Charitable Trust became a linked charity. Therefore the fund brought forward for this charity and the movement of funds in the year are restricted as to be used for the charitable aims of the Trust.

## 20 Analysis of net assets between funds

| | Unrestricted funds 2023 | Restricted funds 2023 | Total 2023 | Restricted funds 2022 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Fund balances at 31 March 2023 are represented by: | | | | |
| Tangible assets | - | 6,102 | 6,102 | 5,980 |
| Investment properties | - | 11,784,526 | 11,784,526 | 11,691,184 |
| Investments | 6,268,279 | 16,711,309 | 22,979,588 | 21,291,272 |
| Current assets/(liabilities) | - | (5,905,353) | (5,905,353) | (6,126,929) |
| Provisions | | (3,778,909) | (3,778,909) | (3,308,419) |
| | 6,268,279 | 18,817,675 | 25,085,954 | 23,553,088 |

## 21 Capital commitments

The Charitable Trust (linked charity) had capital commitments of $2,194,497 or £1,741,665 (2022: $1,105,029 or £843,534 ) at the year-end exchange rate in respect of investments.

## 22 Related party transactions

**Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

| | Donations 2023 £ | 2022 £ |
|---|---|---|
| Donation from Peak Securities Ltd | 1,950,000 | 1,872,407 |
| | 1,950,000 | 1,872,407 |

The Rosenbaum family established this CIO Trust and donate contributions from Peak Securities Limited and from its own investment income. The Trustees R Ross and L R Mesnick were directors of Regentsmead Limited during the year.

| | Amounts owed to related parties 2023 £ | 2022 £ |
|---|---|---|
| Entities over which the entity has control, joint control or significant influence | 2,400 | 2,400 |

## 23 Subsidiaries

Details of the charity's subsidiaries at 31 March 2023 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct | Indirect |
|---|---|---|---|---|---|
| Chromeglade Ltd | England | Dormant | Ordinary | 100.00 | |
| Signpost Properties Ltd | England | Dormant | Ordinary | 100.00 | |
| Rosetrees Nominees Ltd | England | Dormant | Ordinary | 100.00 | |

## 24 Associates

Details of the charity's associates at 31 March 2023 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct | Indirect |
|---|---|---|---|---|---|
| Regenstmead Ltd | England | Dormant | Ordinary | 28.81 | - |

## 25 Split of reserves of linked charitable trust

| | Unrestricted funds | Restricted funds | Endow - ment funds | Total |
|---|---|---|---|---|
| | 2023 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ |
| **Income from:** | | | | |
| Donations and legacies | 2,039,571 | 1,048,749 | - | 3,088,320 |
| Investments | 711,088 | - | - | 711,088 |
| **Total income** | 2,750,659 | 1,048,749 | - | 3,799,408 |
| **Expenditure on:** | | | | |
| Charitable activities | (6,396,860) | (1,253,078) | - | (7,649,938) |
| Other | (140,625) | - | - | (140,625) |
| **Total charitable expenditure** | (6,537,485) | (1,253,078) | - | (7,790,563) |
| Net losses on investments | (879,793) | - | - | (879,793) |
| **Net outgoing resources before transfers** | (4,666,619) | (204,329) | - | (4,870,948) |
| Other gains or losses | 135,535 | - | - | 135,535 |
| **Net movement in funds** | (4,531,084) | (204,329) | - | (4,735,413) |
| Fund balances at 1 April 2022 | 23,284,086 | 268,992 | 10 | 23,553,088 |
| **Fund balances at 31 March 2023** | 18,753,002 | 64,663 | 10 | 18,817,675 |

**Restricted funds**

The trust receives restricted donations to assist in charity funding of specific research projects.

Movement in funds

| | Balance at 1 April 2021 | Incoming resources | Resources expended | Balance at 31 March 2022 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Medical research | 268,992 | 1,048,749 | (1,253,078) | 64,663 |

**25 Split of reserves of linked charitable trust** **(Continued)**

| | Unrestricted funds | Restricted funds | Endow - ment funds | Total |
|---|---|---|---|---|
| | 2022 | 2022 | 2022 | 2022 |
| | £ | £ | £ | £ |
| **Income from:** | | | | |
| Donations and legacies | 1,968,703 | 2,093,298 | - | 4,062,001 |
| Investments | 752,010 | - | - | 752,010 |
| **Total income** | 2,720,713 | 2,093,298 | - | 4,814,011 |
| **Expenditure on:** | | | | |
| Charitable activities | (12,491,510) | (4,337,164) | - | (16,828,674) |
| Other | (183,213) | - | - | (183,213) |
| **Total charitable expenditure** | (12,674,723) | (4,337,164) | - | (17,011,887) |
| Net gains on investments | 640,766 | - | - | 640,766 |
| **Net outgoing resources before transfers** | (9,313,244) | (2,243,866) | - | (11,557,110) |
| Other gains or losses | 34,641 | - | - | 34,641 |
| **Net movement in funds** | (9,278,603) | (2,243,866) | - | (11,522,469) |
| Fund balances at 1 April 2021 | 32,562,689 | 2,512,858 | 10 | 35,075,557 |
| **Fund balance at 31 March 2022** | 23,284,086 | 268,992 | 10 | 23,553,088 |

**Restricted funds**

The trust receives restricted donations to assist in charity funding of specific research projects.

Movement in funds

| | Balance at 1 April 2021 | Incoming resources | Resources expended | Balance at 31 March 2022 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Medical research | 2,512,858 | 2,093,298 | (4,337,164) | 268,992 |

| 26 | **Cash generated from operations** | **2023** | **2022** |
|---|---|---|---|
| | | **£** | **£** |
| | Surplus/(deficit) for the year | 1,532,866 | (11,522,469) |
| | Adjustments for: | | |
| | Investment income recognised in statement of financial activities | (711,088) | (752,010) |
| | Donated assets | (6,268,279) | - |
| | Loss on disposal of investments | 5,598 | 162,341 |
| | Fair value gains and losses on investments | 874,195 | (803,107) |
| | Depreciation and impairment of tangible fixed assets | 3,554 | 6,294 |
| | Movements in working capital: | | |
| | Decrease/(increase) in debtors | 137,962 | (304,622) |
| | (Decrease)/increase in creditors | (442,976) | 6,551,499 |
| | Increase in provisions | 470,490 | 3,308,419 |
| | **Cash absorbed by operations** | (4,397,678) | (3,353,655) |