

**Charity Registration No. 1197546**

**Rosetrees CIO**



**Rosetrees**  
Supports the best medical research

**Annual Report and Financial Statements**  
**for the Year Ending**  
**31 March 2023**

# ROSETREES CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	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)
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<b>Chief Executive</b>	Ann Berger
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<b>Charity number</b>	1197546
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<b>Registered office</b>	Russell House 140 High Street Edgware Middlesex HA8 7LW
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<b>Auditor</b>	Gravita II LLP 30 City Road London EC1Y 2AB
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# ROSETREES CIO

## CONTENTS

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	Page
Trustees' Report	1 - 8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 30

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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 1<sup>st</sup> 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.



## **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.



# Rosetrees

Supports the best medical research

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*





# Rosetrees

Supports the best medical research

## **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.

## **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.

## 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



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

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### 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.



# ROSETREES CIO

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

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### **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.

## ROSETREES CIO

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

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



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

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

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 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	26	(4,397,681)		(3,353,655)	
<b>Investing activities</b>					
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	
<b>Net cash generated from investing activities</b>		4,314,243		3,113,620	
<b>Net cash used in financing activities</b>		-		-	
<b>Net decrease in cash and cash equivalents</b>		(83,438)		(240,035)	
Cash and cash equivalents at beginning of year		304,158		544,193	
<b>Cash and cash equivalents at end of year</b>		220,720		304,158	

# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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 straight 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.



# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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.

# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 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.

# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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



# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 5 Charitable activities

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

# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 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	-
	<u>7,306,506</u>	<u>16,507,562</u>

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# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 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

# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 10 Net gains/(losses) on investments

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

### 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	Restricted funds
	2023	2022
	£	£
Foreign exchange gains	<u>135,535</u>	<u>34,641</u>

### 13 Tangible fixed assets

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

# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 14 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022	11,691,184
Net gains or losses through fair value adjustments	93,342
At 31 March 2023	<u>11,784,526</u>

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 £
<b>Cost or valuation</b>				
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	<u>13,566,000</u>	<u>3,149,308</u>	<u>6,264,280</u>	<u>22,979,588</u>
<b>Carrying amount</b>				
At 31 March 2023	<u>13,566,000</u>	<u>3,149,308</u>	<u>6,264,280</u>	<u>22,979,588</u>
At 31 March 2022	<u>17,391,807</u>	<u>3,897,263</u>	<u>2,202</u>	<u>21,291,272</u>

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

# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 16 Debtors

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

### 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
	<u>6,323,801</u>	<u>6,766,777</u>

### 18 Provisions for liabilities

	2023 £	2022 £
Provisions due over one year	<u>3,778,909</u>	<u>3,308,419</u>
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		<u>9,830,228</u>
Within one year		6,051,319
Over one year		<u>3,778,909</u>
		<u>9,830,228</u>



# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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 31 March 2023
	Balance at 1 April 2022	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£
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.

# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 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
	<u>1,950,000</u>	<u>1,872,407</u>

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
	<u>2,400</u>	<u>2,400</u>

### 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	-

# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 25 Split of reserves of linked charitable trust

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

### 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



# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 25 Split of reserves of linked charitable trust

(Continued)

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

### 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

# ROSETREES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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
	<b>Cash absorbed by operations</b>	<b>(4,397,678)</b>	<b>(3,353,655)</b>