



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 140 High Street Edgware Middlesex HA8 7LW	
Auditor	Gravita II LLP Aldgate Tower 2 Leman Street London E1 8FA	

ROSETREES CIO

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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. Jamaría 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.

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 CIO

TRUSTEES' ANNUAL REVIEW

FOR THE YEAR ENDED 31 MARCH 2024

Background

Rosetrees funds research in all disease areas and 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 impasse 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.

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.

ROSETREES CIO

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.

ROSETREES CIO

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 29/1/2025

Date:

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 £	£	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
			<u>140,058,622</u>		<u>34,770,216</u>
Current assets					
Stocks	18	2,795,371		-	
Debtors	19	935,120		197,728	
Cash at bank and in hand		1,212,845		220,720	
		<u>4,943,336</u>		<u>418,448</u>	
Creditors: amounts falling due within one year	20	<u>(7,547,302)</u>		<u>(6,323,801)</u>	
Net current liabilities			<u>(2,603,966)</u>		<u>(5,905,353)</u>
Total assets less current liabilities			137,454,656		28,864,863
Provisions for liabilities	18		<u>(12,889,033)</u>		<u>(3,778,909)</u>
Net assets			<u>124,565,623</u>		<u>25,085,954</u>
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
			<u>124,565,623</u>		<u>25,085,954</u>

28/1/2025

The financial statements were approved by the Trustees on

Richard Ross

Richard Ross CBE

Trustee

ROSETREES CIO

BALANCE SHEET

AS AT 31 MARCH 2024

Parent only		2024	2023
	Notes	£	£
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
		<u>113,387,001</u>	<u>34,770,216</u>
Current assets			
Debtors	19	22,659,265	197,728
Cash at bank and in hand		503,167	220,720
		<u>23,162,432</u>	<u>418,448</u>
Creditors: amounts falling due within one year	20	<u>(6,245,262)</u>	<u>(6,323,801)</u>
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	<u>(4,276,983)</u>	<u>(3,778,909)</u>
Net assets		<u>126,027,188</u>	<u>25,085,954</u>
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
		<u>126,027,188</u>	<u>25,085,954</u>

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 £	£	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

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 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).

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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	-	-	-
	<u>98,184,778</u>	<u>1,141,851</u>	<u>99,326,629</u>	<u>8,307,850</u>	<u>1,048,749</u>	<u>9,356,599</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Property trading income	<u>895,068</u>	<u>-</u>

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>2,529,996</u>	<u>711,088</u>

6 Charitable activities

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

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 Warwick	-	50,000
Nottingham Trent	-	41,247
Royal College of Physicians	-	25,000
	<u>7,702,511</u>	<u>7,306,506</u>

-

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Auditor's remuneration

	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

	2024	2023
	£	£
Employment costs		
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

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 subsidiaries 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 2024 £	Unrestricted funds 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)

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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)
		<hr/>
	At 31 March 2024	10,654,488
		<hr/> <hr/>

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

Amounts falling due within one year:

	2024 £	2023 £
Other debtors	896,816	28,133
Prepayments and accrued income	38,304	169,595
	935,120	197,728

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>22,659,265</u>	<u>197,728</u>
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
	<u>7,547,302</u>	<u>6,323,801</u>
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
	<u>6,245,262</u>	<u>6,323,801</u>
21 Provisions for liabilities	2024	2023
Group	£	£
Provisions for grants due over one year over one year	4,276,983	3,778,909
Provision for deferred tax	8,612,050	-
	<u>12,889,033</u>	<u>3,778,909</u>
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	<u>10,258,752</u>	

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

		(Continued)	
21	Provisions for liabilities	2024	2023
	Group	Grants	Deferred tax
	Within one year	5,981,769	-
	Over one year	4,276,983	8,612,050
		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.

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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)
	<u>124,538,113</u>	<u>27,500</u>	<u>10</u>	<u>124,565,623</u>
	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)
	<u>25,021,281</u>	<u>64,663</u>	<u>10</u>	<u>25,085,954</u>

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	-
	<u>71,370,410</u>	<u>1,950,000</u>

ROSETREES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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)