

Registered Charity Number: 1169516

The Rose Animal Welfare Trust CIO

Trustees' Annual Report and Financial Statements

for the Year Ended 31 October 2019

The Rose Animal Welfare Trust CIO

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The Rose Animal Welfare Trust CIO

Charity information

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

The Rose Animal Welfare Trust CIO

Report of the Trustees for the year ended 31 October 2019

The Trustees present their annual report together with the financial statements of the charity for the period year 31 October 2019.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (amended 2 February 2016) as detailed in the accounting policies.

Structure, Governance and Management

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

Reference and Administrative Details

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

Trustees

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

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

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

Risk management

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

Public benefit

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

Objectives and Activities

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

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

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

The Trustees respond to numerous written requests for donations from a wide range of charities and the donations made are set out in the Schedule of Donations on page 14 of the financial statements. The Trustees regularly discuss the policy of donations. The Trustees believe that the donations fulfil the charity's public benefit requirement.

The Rose Animal Welfare Trust CIO

Report of the Trustees for the year ended 31 October 2019

Achievements and Performance

During the year the charity benefited from further generous donations of cash and gift in kind of £4,764, and a gift of shares of £331,586.

The Charity's principle source of funding on an ongoing basis is from the return on its investments. The key objectives of the Charity have been supported in the year to 31 October 2019 as 97% of the Charity's expenditure related to charitable donations.

The Trustees awarded charitable grants totalling £274,000. A list of grants can be found in note 11 to the Financial Statements.

Financial Review

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

During the year total income amounted to £359,846 of which the gift of investments from Mrs Antoinette Tomkinson (the founder) was the main component and totalled £333,000. Expenditure for the year totalled £283,875, making net income for the year of £105,634.

At the balance sheet date, the charity had total funds of £953,135. Uncommitted reserves freely available for charitable activities were £953,135.

Reserves policy

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

Investment powers and policy

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

Plans for Future Periods

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

This report was approved by the Board of Trustees on ~~1.0 February~~ 2020 and signed on its behalf by:



Chair of Trustees

Mrs Antoinette Tomkinson

The Rose Animal Welfare Trust CIO

Statement of Trustees' accounting and reporting responsibilities

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

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

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

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Rose Animal Welfare Trust CIO

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

I report to the trustees on my examination of the accounts of the Rose Animal Welfare Trust CIO for the year ended 31 October 2019.

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

Responsibilities and basis of report

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

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Management Accountants, which is one of the listed bodies.

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

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

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



Karen Wood, ACMA

10th March 2020

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

The Rose Animal Welfare Trust CIO

Statement of Financial Activities for the year ended 31 October 2019

	Notes	2019 £	2018 £
Income from:			
Donations	2	336,350	417,726
Investment income	3	23,496	16,881
Total income		359,846	434,607
Expenditure on:			
Charitable activities	4	283,875	226,238
Total expenditure		283,875	226,238
Net income before other recognised gains		75,971	208,369
Other recognised gains			
Realised and unrealised gains/(losses) on investments	5	29,663	(6,691)
Net movement in funds for the period		105,634	201,678
Reconciliation of funds:			
Fund balances brought forward		847,501	645,823
Funds carried forward	8	953,135	847,501

All income and expenditure in the Statement of Financial Activities was unrestricted.

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

The Rose Animal Welfare Trust CIO

Balance sheet as at 31 October 2019

	Notes	2019 £	2018 £
Fixed assets			
Investments	5	921,782	814,998
Current assets			
Debtors: Gift-aid recoverable		3,355	6,826
Cash at bank		31,774	28,807
Current liabilities:			
Amounts falling due within one year	6	(3,776)	(3,130)
Net current assets		31,353	32,503
Total assets less current liabilities		953,135	847,501
Net assets		953,135	847,501
Funds:			
Unrestricted funds	8	953,135	847,501
		953,135	847,501

The notes on pages 8-14 form part of these financial statements.

The financial statements on pages 6-14 were approved by the Trustees on ~~10 February~~ 10 February 2020.



Trustee
Mrs Antoinette Tomkinson

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the year ended 31 October 2019

1 Accounting policies

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

1.1 Charity information

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

1.2 Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS102.

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

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

1.3 Going concern

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

1.4 Income

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

1.5 Income from investments

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

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

1.6 Expenditure

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

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

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the year ended 31 October 2019 (continued)

1.7 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

1.8 Fixed asset investments

Investments are a form of basic financial instrument.

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

1.9 Financial instruments

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

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

1.10 Cash at bank and in hand

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

1.11 Debtors

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

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

1.12 Creditors, loans and provisions

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

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

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

1.13 Fund accounting

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

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the year ended 31 October 2019 (continued)

1.14 Critical accounting estimates and judgements

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

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

2. Income from donations

	2019 £	2018 £
Gift of shares at valuation (note 5)	331,586	319,275
Donations	1,414	73,875
Gifts in kind	3,350	2,750
Gift-aid on donations	-	21,826
	336,350	417,726

3. Income from investments

	2019 £	2018 £
Dividends receivable	23,496	16,881

4. Charitable activities expenditure

	Notes	2019 £	2018 £
Grants and donations	11	274,000	218,000
Support costs		9,875	8,238
Total expenditure		283,875	226,238

Analysis of support costs

Investment Management fees	5,964	4,954
Independent examination fee	500	500
Accountancy	3,090	2,520
Other costs	321	264
Total support costs	9,875	8,238

Reconciliation of grants payable

	2019 £	2018 £
Grants committed in the year	274,000	218,000
Grants paid in the year	(274,000)	(218,000)
Commitments at 31 October	-	-

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Notes to the financial statements for the year ended 31 October 2019 (continued)

4. Charitable activities expenditure (continued)

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

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

Included within administration and accountancy fees is the Examiner's fee of £500.

5. Fixed asset investments

	Listed Investments £	Cash £	2019 £	2018 £
Market value brought forward	757,267	57,731	814,998	613,529
Gift in kind	331,586	1,414	333,000	319,275
Additions at cost	223,744	430,214	653,958	306,854
Disposals	(430,214)	(223,744)	(653,958)	(417,969)
Transfers out	-	(250,000)	(250,000)	-
Management fees and BAC fee paid	-	(5,879)	(5,879)	-
Realised and unrealised gains/(losses) on investments	29,663	-	29,663	(6,691)
Market value carried forward	912,046	9,736	921,782	814,998
Historical cost at 31 October			897,559	795,940

Investments are represented by:	2019 £	2018 £
UK and Overseas Bonds	53,886	123,892
UK and Overseas Equities	809,079	537,613
Absolute Return	18,786	45,223
Property	-	25,500
Private Equity	30,295	25,039
Capital account - cash	9,736	57,731
Value as at 31 October	921,782	814,998

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	3,776	3,130

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the year ended 31 October 2019 (continued)

7. Financial instruments

	2019 £	2018 £
Carrying amount of financial assets:		
Financial assets carried at amortised cost	35,129	35,633
Financial assets measured at fair value	921,782	814,998
Carrying amount of financial liabilities:		
Financial liabilities carried at amortised cost	3,776	3,130

8. Funds

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

	As at 1 November 2017 £	Income £	Expenditure £	Realised and unrealised (losses) on investments £	As at 31 October 2018 £
Unrestricted funds:					
General	645,823	434,607	(226,238)	(6,691)	847,501
Total	645,823	434,607	(226,238)	(6,691)	847,501

9. Analysis of net assets between funds

As at 31 October	2019 £	2018 £
Fixed Assets Investments	921,782	814,998
Current assets	35,129	35,633
Current liabilities	(3,776)	(3,130)
	953,135	847,501

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the year ended 31 October 2019 (continued)

10. Related party transactions

During the year ended 31 October 2019 Mrs Antoinette Tomkinson, a Trustee and the founder of the Charity gifted shares and cash deposits with a fair value of £333,000. In addition Mrs Antoinette Tomkinson settled fees of £3,350 on behalf of the charity and this amount has been treated as a gift in kind in these financial statements.

At the balance sheet date an amount of £2,796 inclusive of VAT is included in accruals, this related to an amount due to Garbutt & Elliott LLP, a Limited Liability Partnership in which Mr Nigel Paul Shaw is a Partner, in respect of book-keeping services, the preparation of the financial statements and preparation and submission of the charity's annual return. No amounts have been charged in respect of Trustee services provided personally by Mr Nigel Paul Shaw.

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the year ended 31 October 2019 (continued)

11. Grant expenditure

Organisation	Committed and paid in 2018/2019 £	Committed and paid in 2017/2018 £
Animal Asia Foundation	10,000	10,000
Battersea Dogs and Cats Home	5,000	15,000
Blue Cross for Pets	10,000	10,000
Brooke	5,000	15,000
Caring for Cats Yorkshire and Humber	10,000	2,000
Cats Protection	10,000	10,000
Compassion in World Farming	10,000	10,000
Cruelty Free International Trust	10,000	-
Cuan Wildlife Rescue	10,000	-
Dogs Trust	10,000	10,000
Eden Animal Rescue Trust	10,000	5,000
Farm Animal Rescue	-	5,000
Four Paws	10,000	10,000
Grey Hound Trust	5,000	-
Happa Horse Rescue	14,000	5,000
Happy Paws Puppy Rescue	5,000	-
Horse Trust	5,000	-
Hull Animal Welfare Trust	10,000	-
Humane Society International	10,000	10,000
Humanimal Trust	10,000	-
Milworks for Animals	-	10,000
Moorview Kennels & Cattery	10,000	2,000
Moorview Rescue	-	5,000
Network for Animals	10,000	-
Nowzad Rescue	5,000	-
Oak Tree Farm	-	12,000
PDSA	10,000	2,000
PETA	10,000	10,000
Pony Rescue Fund	-	7,000
Rain Rescue	5,000	-
Remus Memorial Horse Sanctuary	-	5,000
RSPCA	-	1,000
Rushton Dog Rescue	5,000	-
Safe Haven for Donkeys in the Holy Land	10,000	5,000
Soi Dog UK	-	5,000
Stockenchurch Dog Rescue	10,000	7,000
The Donkey Sanctuary	10,000	15,000
The Mare and Foal Sanctuary	10,000	5,000
World Horse Welfare	10,000	10,000
Total grants	274,000	218,000