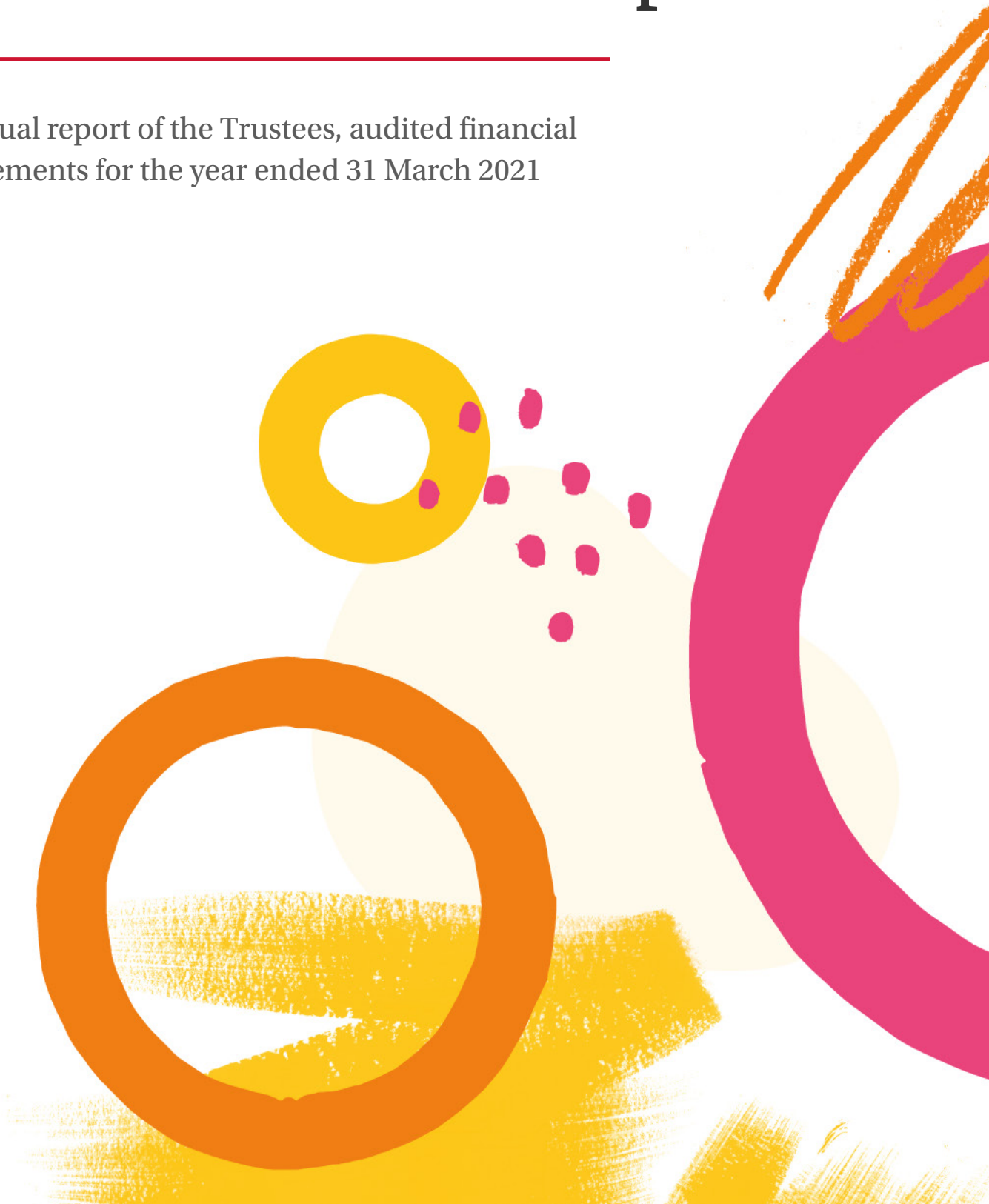


2020-2021

# Rosa Fund Annual Report

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Annual report of the Trustees, audited financial statements for the year ended 31 March 2021



# Report of the Trustees for the Year Ended 31st March 2021

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 March 2021.

## REFERENCE & ADMINISTRATIVE DETAILS

Registered Company number: 06598018 (England and Wales)

Registered Charity number: 1124856

Registered name: Rosa Fund

Registered office: 4th Floor, United House, North Road, London, N7 9DP

## TRUSTEES

Catherine Dovey, Chair

Sheila Jane Malley, Vice-Chair

David Aeron-Thomas, Treasurer

Beverley Huie – appointed 13th October 2020

Gilly Green

Kay Ali

Linda McDowell – retired 5th July 2021

Lisa Raftery – appointed 13th October 2020

Niamh Grogan – retired 13th October 2020

Reetu Sood – appointed 13th October 2020,  
retired 8th November 2021

Ruth Pearson – retired 12th July 2021

Sarah Barber – appointed 13th October 2020

Sarah Jackson – appointed 13th October 2020

Saria Khalifa –retired 1st May 2020

## EXECUTIVE DIRECTOR

Alex Delaney (*Interim September 2019 – April 2020*)

Rebecca Gill – *appointed April 2020*

## AUDITORS

Dunkley's

Woodland Grange, Woodlands Lane, Bradley Stoke, Bristol BS32 4JY

## SOLICITORS

Bates Wells

2-6 Cannon Street, London EC4M 6YH

## BANKERS


HSBC

74 Goswell Road London EC1V 7DA



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# Introduction from the Chair

It would be impossible to reflect on Rosa's achievements over the last year without first acknowledging the stark inequalities across our society that have been revealed through the pandemic, through the Black Lives Matter movement and as women took to the streets across the four nations to express collective anger, grief and sadness at the scale of violence perpetrated by men and boys towards women and girls. As the pandemic raged and the inequalities of gender, race and age were laid bare, a collective sense of injustice and impatience has, rightly, risen to the surface.

For Rosa, as a funder of women's and girls' organisations, these issues are core to our identity and our work. We tackle inequality. We believe specialist services for women and girls make a difference and we seek to effect change through our grantmaking. Most importantly, we fund women: women who experience inequalities and women whose work in frontline organisations gives them unique insight into inequality. We fund them not because they deliver services, but because they can deliver change.

#### FUNDING:

We have raised over **£4 million in funding** to channel into frontline organisations led by and for women and girls across the UK.

This is why we strive to put our grantees at the centre of our funding practice. Indeed, as a longstanding funder in the women and girls' sector, we were able to call on our grantees at the start of the pandemic to help us to identify where funding was needed most. Through their insight, we have raised over £4 million in funding to channel into frontline organisations led by and for women and girls across the UK. This included over £600,000 specifically to emergency grants for organisations led by and for Black and minoritised women delivering frontline domestic abuse services, in partnership with Imkaan.

And the crisis is not over yet. Our most recent grants programme – Women Thrive Fund – received 10 times more applications than we were able to fund. We continue to seek ways to respond effectively, including the launch of our Rise Fund, which aims to raise and channel over £750,000 to organisations led by and for Black and minoritised women and girls.

Our response to the needs of organisations across the women and girls' sector has also been made possible by extraordinary support we have received from many partners this year and the many individual donors who responded to our Covid19 emergency appeal. In a time of incredible need across the women's and girls' sector, it was this support and mutual reinforcement that enabled us to deliver a rapid and effective response.

In a difficult year, I also want to acknowledge the tireless effort of all the brilliant women who have been part of Rosa's team effort. Led by Rebecca Gill, Executive Director, their hard work cannot be overstated, processing more than 1,000 grant applications, making more than 300 grants, working with funders and partners, seeking insight and communicating needs, building capacity and just being there when our grantees need to talk. It is an honour to work alongside a team with such dedication, passion and professionalism.

**OUR TEAM:**

Led by Rebecca Gill, Executive Director, the hard work of our team cannot be overstated, processing more than **1000 grant applications, making more than 300 grants**, working with funders and partners, seeking insight and communicating needs, building capacity and just being there when our grantees need to talk.

Lastly, it has been a year of organisational growth and I am proud to have worked alongside such an experienced and dedicated group of Trustees. In October, I was delighted to welcome to the Board of Trustees Sarah Barber, Beverley Huie, Sarah Jackson OBE, Lisa Raftery and Reetu Sood. I also want to offer my heartfelt thanks to Niamh Grogan who stepped down from the Board in October 2020, Ruth Pearson and Linda McDowell who stepped down in July 2021 and Reetu Sood who stepped down in November 2021.

As a Board, we have reflected on our mission and vision, reaffirming our role as an accessible funder that respects and values the work of the organisations we support. We have considered how we can live our values in the changing context of equity and inclusion. And, we have undertaken the hard work needed to ensure our practices and procedures will allow us to emerge from the pandemic better able to fulfil our mission to empower women and girls, to strengthen women's organisations, to shape lives and to influence change.

**Catherine Dovey**

*Chair of Trustees*





# Reflecting on Rosa's Achievements 2020-2021

In this extraordinary year of the Covid19 pandemic, Rosa stepped up funding and support to meet the emerging needs that came out of the crisis. Rosa exists to raise funds and distribute them to organisations led by and for women and girls and we measure our success by the level of funds raised and the range of funds distributed. As the UK's only funder dedicated to supporting and resourcing the women and girls' sector in all four nations, we did not lose sight of our continued mission to empower women and girls by raising and distributing funding and resources to help sustain organisations led by and for women and girls. Rosa's annual report is an opportunity to reflect on what the organisation has achieved and to look ahead to the coming year.

In addition to our securing and distributing emergency funding in response to Covid-19, new leadership within the organisation and on the Board of Trustees has also given us the opportunity to revisit our mission, vision and values, reflecting on where we have come from and how we want to develop and grow in order to achieve our ambitions. As with so many organisations, this is a work in progress for us and we are lucky that we have so many committed stakeholders who have been prepared to support our work in this area.

Our values remain central to our work. We always aim to be bold, agile, collaborative, inclusive and transparent. Our strategy is based on five ambitions which inform our approach to all our work:

1. We increase the flow of funding into the UK women's and girls' sector
2. We contribute to systemic change in order to empower women and girls
3. We are thoughtful, collaborative and responsive in our grantmaking, putting organisations led by and for women and girls at the heart of our practice
4. We are a trusted and respected funder
5. We invest in learning in order to improve our work and the lives of women and girls across the UK

## **RESPONDING TO THE IMPACT OF COVID19**

As for so many charities, the Covid19 pandemic presented significant challenges for us and for the organisations we fund. We responded by revising our work programme to meet the needs of our grantees as quickly as possible. Our first act was to work with partner organisations to engage with organisations led by and for women and girls across the UK. Our network of grantee organisations responded swiftly to a survey we compiled enabling us to gain and share an immediate understanding of the emerging range of challenges they were facing.

### **RESPONDING TO THE IMPACT OF COVID-19:**

**Within two months, we raised over £1 million in donations from generous individuals and funders.**



Based on the findings, we were able to develop an emergency fund to respond to their needs. Within two months, we raised over £1 million in donations from generous individuals and funders. We ploughed this funding into a grants programme to provide Covid19 emergency grants to organisations led by and for women and girls. Alongside this, we worked in partnership with Imkaan to run a closed grants programme to distribute over £600,000 in Covid19 emergency grants to organisations led by and for Black and minoritised women delivering frontline domestic abuse services. Almost all the funding from these two grants programmes was distributed by September 2020, with a final round of Covid19 small grants distributed in March 2021. In total, through these two funds, we awarded funding to 99 women's and girls' organisations across the UK.

In the Autumn of 2020, we conducted an extensive engagement programme with our Covid19 grantees, setting up video calls with over half of the grantees from the two programmes to understand how the funding was helping their organisation and what further needs they had. This work was critical to understanding the impact of our investment in organisations, but also for considering how we could further support their work to empower women and girls in the changing circumstances brought about by the pandemic. Three activities emerged from this: firstly, we produced reports in Autumn 2020 and in Spring 2021, enabling us to share their insights with other funders.

Our aim was to amplify the experiences of these organisations to our stakeholders to ensure further resources and investment flows into the women and girls' sector. Secondly, we developed a further round of funding for the small grants programme to meet their continuing emergency needs, providing 65 of the original 72 grantee organisations with additional grants. Thirdly, we took steps to develop a fund specifically for organisations led by and for Black and minoritised women (see below).

### **TAMPON TAX FUNDING**

We were delighted to form a partnership with Smallwood Trust and successfully bid for funding from the UK Government's Tampon Tax Fund. We were awarded £1.7 million in November 2020 which we used to create the Women Thrive Fund. In July 2021, The Women Thrive Fund awarded funding to 70 organisations across the UK working to tackle poverty and improve women and girls' mental health. The grants panel was made up of representatives from the UK's women and girls' sector as well as Rosa and Smallwood Trust Trustees. This was our most over-subscribed fund to date, highlighting the changing context and needs across the women and girls' sector. The fund attracted over 650 applications with requests that totalled over £17 million – 10 times the amount we had available in funding. We have partnered with Smallwood Trust again and bid for further funding from the Fund in the hope that we can continue to work together to meet the needs of the UK women and girls' sector.

#### **TAMPON TAX FUNDING:**

The fund attracted over **650 applications with requests that totalled over £17 million** – 10 times the amount we had available in funding.

### **RISE FUND**

In Autumn 2020, we started to develop a new fund specifically for organisations led by and for Black and minoritised women and girls, and to concentrate our fundraising efforts in this area. Rosa continually

strives to respond to the immediate needs of the women and girls' sector and to understand the longer-term challenges faced by organisations. It has been clear to us for several years, that organisations led by and for Black and minoritised women receive significantly less funding than other charitable organisations and social enterprises. Covid19 exacerbated the inequalities faced by individuals and communities in the UK and this was reflected in the organisations that exist to support them.

The Rise Fund centres on those women and girls who have experienced racial injustice. It has been overseen by Trustees who are all women of colour and we invited women of colour working in the women and girls' sector to form a 'Critical Friends' Group to help shape the programme of work through its development. The Fund will launch in November 2021 with £750,000 to award in grants.

## **STAND WITH US**

Male violence continued to blight the lives of many women and girls this year, with lockdown measures meaning some women experienced escalating levels of violence from male abusers. Many of the organisations we fund support women and girls who experience violence in all its forms, including from partners and ex-partners, as well as siblings, parents, as well as strangers.

We are proud to be working with Reclaim These Streets and other organisations working to address male violence against women and girls to use the money to develop the Stand With Us Fund which will provide grants to organisations, led by and for women and girls affected by male violence. Reclaim These Streets originally raised over £500,000 in 36 hours for organisations working to address male violence against women and girls. We aim to build on the momentum of the original fundraiser to secure even more money towards the fund which will be distributed in 2022. We would like to thank the organisers of Reclaim These Streets for giving Rosa the privileged opportunity to manage this fund.

### **STAND WITH US:**

**Reclaim These Streets originally raised over £500,000 in 36 hours for organisations working to address male violence against women and girls.**

## **THE JUSTICE AND EQUALITY FUND**

Our plans to distribute the remaining funds from the Justice and Equality Fund (JEF) were put on hold when the pandemic struck and we pivoted to respond to the immediate needs of organisations facing an emergency. We continued to work closely with organisations which had been funded through the three JEF programmes, supporting some to deliver their projects online and others to pause the work until lockdown measures eased.

Rosa undertook a review of Justice and Equality projects and looked to target the remaining JEF funds towards organisations who could share particular good practice across the women and girls' sector and beyond, as well as support the enduring legacy for the fund as a whole. In October 2021, we were delighted to distribute the final round of grant payments to five grantee organisations: Birmingham Rape and Sexual Violence Project, Latin American Women's Rights Service, Rights of Women, Women's Resource and Development Agency, and Women's Support Network. We will report on the outcome from this round of grants in our next annual report.

## COLLABORATIONS AND PARTNERSHIPS

Building partnerships with the organisations we fund remains central to our values as a grantmaker. The pandemic accelerated the process of moving meetings and events online and we were lucky to be able to engage with so many of our grantees through video platforms, webinars and online networking sessions, as well as by phone. Based on some of this work, we produced reports and impact assessments, highlighting how our funding has been used. Conversations with grantees combined with material in grantees' monitoring reports, continues to deepen our understanding of the multiple and complex needs and challenges of the women and girls' sector. This unique insight has informed our training and support offer, often through webinars and networking events. As part of this process, we harnessed the expertise within these organisations to share across the sector, commissioning organisations to deliver webinars on specific topics to inform others. We were proud to work with Women's Resource Centre between 2019 and 2021 to deliver the Feminist Leadership training course for two years running, switching from face to face to online in response to the pandemic.

The success of our grantmaking relies on our partnerships with women's and girls' organisations across the UK. This year, in 2020 this included working with Imkaan to develop and deliver the Covid19 BME Women's Fund and with Smallwood Trust to secure Tampon Tax Funding for the Women Thrive Fund (which was distributed in July 2021). Our grants panels which make the final decisions about how funding is distributed always include women from women and girls sector organisations working alongside Rosa Trustees and representatives of funders and other stakeholders. It is our firm belief that this approach ensures our funding reaches the organisations which need it most across all four nations of the United Kingdom.

Rosa's relationship with the funding and grantmaking sector is also central to our approach. This year, we have been pleased to continue our role as Chair of the Association of Charitable Foundation's Violence Against Women and Girls Network. Through this, we have developed strong connections to a range of partner funders with an interest in this area of work, allowing us to share expertise and consider challenges facing the sector in depth. In addition, and particularly in response to the pandemic, we were pleased to contribute to partnerships and networks established by the funding sector to ensure that resources were distributed fairly and equitably, addressing the needs of women's and girls' organisations including those led by and for Black and minoritised women.

## ADDRESSING RACE AND RACISM IN THE CHARITABLE FUNDING SECTOR

2020 also brought into the sharp focus the experience of racism that so many Black people and people of colour face in the UK. We remain firmly committed to supporting organisations led by and for Black and minoritised women, recognising that many of them are rooted in their communities and are critical to the women and girls they work with and advocate for, but are also chronically underfunded. This year we have prioritised organisations led by and for Black and minoritised women in our grant awards, which means that over 60% of our funding has been awarded to these organisations.

Rosa has taken time this year to reflect on our approach to addressing racism as a funder and as a charity. We were delighted to engage Dr Roberta Babb, a clinical psychologist who specialises in supporting organisations to explore their approach to equality, diversity and inclusion through an intentionally anti-racist lens. She brought her expertise to the staff team to support them to reflect individually and collectively on our efforts to place anti-racism at the heart of our work. We remain

firmly committed to maintaining our learning and improving our work in this area and we will continue to prioritise our efforts to embed anti-racist practice within and across all of our work to ensure we can continue to improve as a grantmaker for the women and girls' sector

## **IMPROVING OUR PROCESSES**

Rosa used the arrival of the new Executive Director, Rebecca Gill, in April 2020 to stabilise the charity's foundations. Working with the Trustees, Rebecca has embarked on refreshing Rosa's strategy, improving our financial systems, strengthening and diversifying the Board with the recruitment of new Trustees and refreshing our internal policies and systems.

As ever, Rosa has relied heavily on the passion, enthusiasm and hard work of its employees and freelancers and the goodwill and expertise of its Trustees to enable it to deliver a high volume of quality work. When lockdown measures were introduced in March 2020, Rosa was, like many charities, forced to move to complete remote working with few resources to support this approach. Driven by the willingness of staff and Trustees to adapt, this process was swift and successful. We have now adopted a hybrid model as our preferred way of working, with some staff based in the London office and others working from home in locations across the UK. This approach has already enabled us to recruit and retain brilliant staff who may not have applied for roles at Rosa if we had insisted on everyone working from one, London-based office.

## **2021 AND OUR PLANS FOR THE FUTURE**

Rosa has started the new financial year with clear ambitions and high expectations. We worked with our partners Smallwood Trust to distribute funding through the Women Thrive Fund. In July 2021, Thrive awarded funding to 70 organisations across the UK working to tackle poverty and improve women's and girls' mental health. This expenditure will be recorded in our 2021/22 Accounts.

We were delighted to welcome over 750 people to our two-day digital conference in June. This free event drew on the expertise of a range of speakers from women's and girls' organisations, funding and grantmaking organisations as well as the wider charitable sector and Government. It was brilliant to hear so many perspectives on issues including building anti-racist practice, campaigning and influencing and applying for funding. We are grateful to all our speakers, attendees and to our corporate sponsor of the event, Cummins, for helping to make the event such a success. In addition to the conference, we have continued to convene webinars and online networking sessions for our grantees and were thrilled to give 24 women the opportunity to gain skills in digital storytelling through our collaboration with Women Win, a women's fund registered in the UK, the Netherlands and the United States.

Over the coming year, several funding programmes will be the focus of our work including Rise, Stand With Us and a new Voices from the Frontline Programme, in the hope we can reach even more organisations led by and for women and girls across the UK.

We have welcomed new staff to Rosa and said farewell to some staff and Trustees. All the work that our paid employees, freelancers, Trustees and supporters do for our organisation is greatly appreciated.

## **A note on our numbers**

Rosa recognises all the funding it receives at the point of signing a formal agreement and/or receiving the funding in our bank account (for example via individual donations). However, our grants programmes can operate over more than one financial year. This means that in any given financial year our accounts can show one set of grant income which is vastly different to grants expenditure.

The background is a vibrant red with abstract yellow and orange brushstrokes and dots. A large yellow circle is on the right, and a yellow brushstroke is on the left. Several yellow dots are scattered across the red background.

# Structure, Governance and Management



As set out in Rosa's Articles of Association, a Board of Directors (the Charity Trustees) governs Rosa. The Board is responsible for overall policies and strategic direction of the charity, along with its financial and legal probity.

### **TRUSTEE RECRUITMENT**

In accordance with the Articles, new Trustees are appointed by the Board for a three-year term and may be appointed for two further three-year terms. When recruiting new Trustees, the Board actively considers the need for diversity and geographical representation alongside a range of relevant skills and experience, and our strategic direction. On induction, new Trustees are provided with background documentation about Rosa and guidance from the existing Board and staff as well as Charity Commission guidance on the responsibilities of Trustees. Rosa's current Trustees bring a breadth of experience in women's issues, leadership, philanthropy, corporate social responsibility, human resources, partnerships, fundraising, governance, charity law, grant giving, finance and communications.

### **DECISION MAKING**

In ordinary times, the Board of Trustees meets quarterly, with an additional annual strategy away-day. Ahead of each meeting, the Executive Director provides a meeting agenda and papers to support the Trustees' decision making. Minutes are recorded of each meeting. The Articles of Association provide for extraordinary virtual meetings, which are also minuted. At the start of the Covid19 lockdown in March 2020, the Board met fortnightly for two months to ensure the smooth running of the organisation as it responded to the need for remote working and the increasing demands being placed on the organisation and the wider women and girls' sector.

Each grants programme is overseen by a Grants Panel which is given delegated authority by the Board of Trustees to make decisions on grants. Each Grants Panel is governed by Terms of Reference (ToR) adopted by the Board. Grants Panels include a minimum of two Trustees and are attended by the Executive Director. The ToR specify the limits of authority delegated by the Trustees, including the grants budget. Trustees have adopted a Grants Manual and a Staff Handbook which contain policies and procedures approved by the Board and these are reviewed and updated regularly.

### **KEY MANAGEMENT PERSONNEL**

The Trustees, together with the Executive Director, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The Trustees receive no remuneration. The Executive Director is appraised annually by the Chair and staff are appraised annually by the Executive Director. Salaries are offered in line with market and industry rates and are reviewed on a regular basis by the Finance, Audit and Risk Committee.

### **PUBLIC BENEFIT AND CHARITABLE OBJECTIVES**

The objects of the Charity, as stated in the Memorandum of Association are, "to further any purposes which are charitable under the laws of England and Wales from time to time, including to promote the efficiency and effectiveness of charities and the effective use of charitable resources, with particular reference to charities working with women or addressing issues that affect women." The main activities carried out to deliver this are set out in the Reflecting on Rosa's Year 2020-2021 section above. Rosa Fund is a Public Benefit Entity. The Trustees confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular, the Trustees consider carefully how future strategy and planned activities will contribute to the aims and objectives of the Charity.





# Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable reassurance against fraud and error.

Risks are assessed both from a financial and reputational point of view. The Trustees maintain a risk register and review it annually, along with the measures taken to mitigate and manage these risks. They are satisfied systems are in place to minimise exposure to risks.

**Key risks identified and measures taken this year include:**

- **Governance:** Following an internal review of the Board, The Trustees identified lack of Board diversity and potentially inadequate skills mix as two potential areas for concern. The Board recruited five new Trustees in the Autumn of 2020 to address these risks.
- **Strategic:** Considering the significant internal changes that Rosa underwent this year, the Board wished to ensure strong strategic direction, clarity of mission and the strength of its resources. The Board commissioned Lucent Consultancy to support a thorough review of its mission, vision, strategy and its financial and resourcing goals.
- **Operational:** A clear risk for Rosa has been the shifts in leadership in recent years with the potential to create instability within the organisation. Trustees managed these potential risks by working closely with the Executive Director, Rebecca Gill to support staff, steward relationships with donors and funders, sustain financial governance, strengthen our organisational process and policies and undertake an organisational and strategic review.
- **Grant-making:** Rosa's reputation as a trusted and respected grant maker remains central to the organisation's mission and the Board remains aware of the risk poor grant making could be to our reputation. The Trustees continue to implement robust grant-making procedures and are confident that comprehensive due diligence checks are carried out on all potential grants. In addition, the Board has initiated a formal review of its grants manual to enhance procedures that were identified through the pandemic.
- **Financial:** Trustees remain alert to the risk of internal and external fraud and have implemented measures in line with industry standards regarding access to bank accounts and IT systems. In addition, the heightened threat of online fraud during the Covid19 pandemic saw us increase our due diligence checks and implement stringent measures to protect against this risk. As part of a longer-term investment in our financial sustainability, we engaged the services of the accountancy firm Accounting Solutions for Charities to migrate our finances over to Xero and provide ongoing accountancy support to the organisation. We remain focussed on the potential for strong economic shocks because of the global pandemic and the Trustees will continue to monitor the risks this might present to Rosa's resources and activity in the future.
- **Legal:** Trustees take Rosa's legal compliance in all aspects of our work extremely seriously and have taken steps to mitigate any risks that might arise. We have reviewed our organisational policies and sought external support to ensure these are all compliant with the latest legislation. Where necessary we have consulted with legal advisors to ensure we are always acting within the law. More recently we have commissioned the services of Effective HRM to support our human resources work.



# Financial Review

The statement of financial activities for the year ended 31st March 2021 shows a net surplus of £2,360,309 (2020: deficit £819,066). These swings in surpluses and deficits relate to timing differences between the date that funds are received for grant making and the timing of the actual grant making. Total fund balances at the year-end of £3,300,778 included restricted funds of £3,048,235 and unrestricted funds of £252,543.

### **RESERVES POLICY**

Rosa's policy is to hold sufficient free reserves to cover core expenditure (defined as planned unrestricted expenditure) for a minimum of three months and a maximum of six months. This is to allow Rosa to continue some level of operation in the event of a sudden deterioration in its finances. At 31st March 2021, our free reserves were £252,543 and equate to about 17 months of forward core expenditure. This is higher than we would normally hold, but we considered it prudent to hold an increased amount to cover the turbulence expected from the impact of the Covid19 pandemic; and we plan to reduce these reserves over the coming year. We will also re-examine our reserves policy over the coming year.

### **PRINCIPAL FINANCIAL MANAGEMENT POLICIES**

Financial Policies have been adopted by Trustees and are contained in Rosa's Staff Handbook and Grants Manual. An annual budget is approved by the Board before the beginning of the financial year. All expenditure is checked against budget and authorised by the budget holder who is responsible for ensuring that the expenditure remains within the agreed limits. Financial and management reports are provided quarterly to the Board of Trustees.

### **COVID19**

As set out elsewhere in this report, the Covid19 global pandemic had a devastating effect on women's and girls' organisations. Rosa has invested resources to supporting our grantees to adjust to their situation and that of the women and girls they work with. This has included offering flexibility around the purposes that grants can be used for, the period over which they need to report and providing other support where possible.

We also worked closely with our own funders to re-purpose funding where appropriate to enable us to respond to the emergency situation, pro-actively support our grantees and invest in extra staffing time that we have devoted to this. We are enormously grateful to our funders for their understanding and energy in enabling us to do this.



# Valuing our friends and supporters

Rosa would like to thank every individual, business and charitable trust and foundation that supported our work in 2020/21, including:

Airbnb	JAC Trust	The Indigo Trust
Aviva Investors	Kering Foundation	The Rank Foundation
Comic Relief	List Family Foundation	The Talent Fund
Cummins Foundation	The Clothworkers' Foundation	The Tudor Trust
Esmée Fairbairn Foundation	The Emmanuel Kaye Foundation	The Waterloo Foundation
Fondation Chanel		

Rosa's work is made possible by the tireless work of a dedicated team of staff, and we would like to thank:

Rebecca Gill ( <i>Executive Director</i> )	Rosa Devlin-Holmes ( <i>Fundraising and Projects Officer</i> ) – until August 2021
Anna Jarvis ( <i>Head of Grants</i> )	Louise Telford ( <i>Head of Grants</i> ) – joined May 2021
Rehana Reid ( <i>Head of Grants</i> ) – until May 2021	Caroline Crawford – ( <i>Grants Manager</i> ) – joined May 2021
Seyi Newell ( <i>External Relations</i> ) – until May 2020	Sarah Wellstead ( <i>Finance and Admin Officer</i> ) – joined September 2021
Jade Hammond ( <i>Communications</i> ) – until September 2021	Liz Griffiths ( <i>Head of Fundraising and Communications</i> ) – joined September 2021
Angela Todd Drake ( <i>Admin and Finance Officer</i> ) – until April 2021	

We would also like to thank the following individuals who have enhanced our work internally and externally:

Dr Roberta Babb	Vinit Mehta	Emily Simpson
Alex Delaney	Lucy Perman	Niamh Sims
Peter Gilheany	Dr Katherine Rake	Lakshmi Sundaram
Carrie Greene	Tebussum Rashid	Cullagh Warnock
Martina Legerer	Charlotte Ravenscroft	

#### **Assessors:**

Naomi Brown	Claire McClafferty	Emily Simpson
Sian Butler	Carol Meredith	Jan Strong
Carol Hartley	Maku Obuobi	

All of the women involved with Reclaim These Streets, particularly Jamie Klingler and Ludovica Orlando.





# Statement of Trustee Responsibilities

The Trustees (who are also the Directors of Rosa Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included in the charitable company's website.

### Guarantees

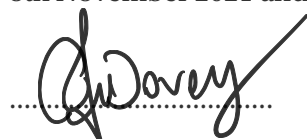
Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets in the event of winding up. The Trustees have no beneficial interest in the charitable company.

### Auditors

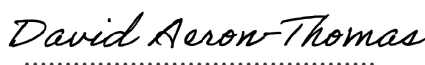
So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

Dunkley's have agreed to offer themselves for re-election as auditors. Approved by the Trustees on 8th November 2021 and signed on their behalf by:



Catherine Dovey, Chair



David Aeron-Thomas, Treasurer



# Report of the Independent Auditors to the Trustees of Rosa Fund

## OPINION

We have audited the financial statements of Rosa Fund (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; and
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report if, in our opinion:

- The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements
- The charitable company has not kept adequate accounting records
- The financial statements are not in agreement with the accounting records and returns
- We have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charitable company's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we

do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dunkley's Statutory Auditors Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Woodlands Grange

Woodlands Lane

Bradley Stoke

City of Bristol

BS32 4JY

A handwritten signature in black ink that reads "Dunkley's". The script is cursive and fluid, with the 'D' being particularly large and the 'y' having a long, sweeping tail.

Date: 15 December 2021



The background features a vibrant abstract design. In the top right, there's a large, textured yellow shape resembling a stylized 'C' or a partial circle. Below it, a smaller yellow circle is partially visible. The bottom left corner is dominated by a large, textured yellow circle. Scattered throughout the background are numerous small dots in shades of yellow, orange, and pink. The overall aesthetic is modern and artistic.

# Financial Statements

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2021 £	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2020 £
<b>INCOME AND ENDOWMENTS FROM</b>							
Donations and Grants		247,300	4,223,762	4,471,062	44,197	108,227	152,424
Charitable Activities		3,400	3,728	7,128	-	-	-
Investment income		806	-	806	2,332	856	3,188
<b>TOTAL INCOMING RESOURCES</b>	2	251,506	4,227,490	4,478,996	46,529	109,083	155,612
<b>EXPENDITURE ON</b>							
Raising funds		34,900	5,394	40,294	40,988	5,460	46,448
Charitable activities		31,883	2,046,510	2,078,393	57,295	870,935	928,230
<b>TOTAL RESOURCES EXPENDED</b>	4	66,783	2,051,904	2,118,687	98,283	876,395	974,678
<b>NET INCOME (EXPENDITURE)</b>		184,723	2,175,586	2,360,309	(51,754)	(767,312)	(819,066)
Transfers between funds	9	(13,041)	13,041	-	(36,764)	36,764	-
Other recognised gains/ (losses): Exchange rate gains/(losses)		-	(7,573)	(7,573)	-	2,375	2,375
<b>NET MOVEMENT IN FUNDS</b>	9	171,682	2,181,054	2,352,736	(88,518)	(728,173)	(816,691)
<b>RECONCILIATION OF FUNDS:</b>							
Total Funds brought forward		80,861	867,181	948,042	169,379	1,595,354	1,764,733
<b>TOTAL FUNDS CARRIED FORWARD</b>		252,543	3,048,235	3,300,778	80,861	867,181	948,042

All activities reported above represent continuing activities.

The notes form part of these financial statements.

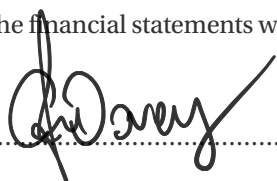
**BALANCE SHEET AS AT 31 MARCH 2021**

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2021 £	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	6	4,755	-	4,755	6,783
<b>CURRENT ASSETS</b>					
Debtors	7	30,122	2,502,590	2,532,712	322,149
Cash at bank and on Deposit		223,863	1,280,624	1,504,487	1,414,004
		253,985	3,783,214	4,037,199	1,736,153
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	8	(6,197)	(731,285)	(737,482)	(703,126)
<b>NET CURRENT ASSETS</b>		247,788	3,051,929	3,299,717	1,033,027
Creditors: amounts falling due after one year		-	(3,694)	(3,694)	(91,768)
<b>TOTAL NET ASSETS</b>		252,543	3,048,235	3,300,778	948,042
<b>FUNDS</b>					
Unrestricted funds	9			252,543	80,861
Restricted funds	9			3,048,235	867,181
<b>TOTAL FUNDS</b>		-	-	3,300,778	948,042

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The notes form part of these financial statements.

The financial statements were approved by the Board of Trustees on 8th November 2021 and signed on its behalf by:



Catherine Dovey, Chair



David Aeron-Thomas, Trustee

Company Number: 06598018

**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2021**

	<b>2021</b> £	<b>2020</b> £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net cash (used in) provided by operating activities	100,691	(477,681)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Dividends, interest and rents from investments	806	3,188
Purchase of property, plant and equipment	(3,441)	(1,110)
Net cash (used in) provided by investing activities	(2,635)	2,078
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net cash provided by (used in) financing activities	-	-
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	98,056	(475,603)
Cash and cash equivalents at the start of the year	1,414,004	1,887,232
Change in cash and cash equivalents due to exchange rate movements	(7,573)	2,375
<b>Cash and cash equivalents at the end of the year</b>	1,504,487	1,414,004
<b>RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES</b>		
	<b>2021</b> £	<b>2020</b> £
<b>Net income/(expenditure) for the financial year</b>		
<b>Adjustments for:</b>	2,360,309	(819,066)
Depreciation charges	5,469	4,803
Dividends, interest and rents from investments	(806)	(3,188)
(Increase)/decrease in debtors	(2,210,563)	743,653
Increase/(decrease) in creditors	(53,718)	(403,883)
<b>Net cash provided by (used in) operating activities</b>	100,691	(477,681)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 1. PRINCIPAL ACCOUNTING POLICIES

#### a. Basis of Preparing Financial Statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling, which is the functional currency of the charity and are rounded to the nearest pound.

#### b. Critical Accounting Estimates and Areas of Judgement

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The Trustees do not consider that there are any sources of estimation uncertainty, or any key judgements made in the preparation of the financial statements. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

#### c. Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

#### d. Fund Accounting

- I. Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- II. Restricted Funds can only be used for particular restricted purposes as specified by the grant giving body or donor.

#### e. Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that it will be received, and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- I. Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants receivables are recognised when the Charity becomes unconditionally entitled to the grant.
- II. Investment income arises from interest receivable on funds held in interest bearing bank accounts and is included in the Statement of Financial Activities when receivable.

#### f. Expenditure

Expenditure is recognised on an accruals basis as liabilities are incurred and includes any VAT which cannot fully be recovered.

- I. Expenditure on charitable activities comprises expenditure related to the direct furtherance of the Charity's objectives as well as support costs. Grants payable are included under charitable expenditure when a contract is signed with the grantee.
- II. Support costs comprise overheads and governance costs. Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

**g. Allocation of Support and Governance Costs**

Support costs and governance costs are allocated to the charity's charitable activities on a basis consistent with the use of resources.

**h. Allocation of Expenditure to Activities**

Expenditure has been allocated to activities, support and governance costs either directly or based on staff time spent delivering those activities.

**i. Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**j. Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

**k. Cash at Bank and on Deposit**

Cash at bank and on deposit represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition..

**l. Creditors and Provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

**m. Tangible Fixed Assets and Depreciation**

Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalised. Depreciation is provided at rates calculated to write off the cost on a straight-line basis over their expected useful economic life. The rate of depreciation applied to all assets is 33.33%.

**n. Taxation**

The company is a registered charity and as such is entitled to exemption from taxation under the Income and Corporation Taxes Act 1988.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## 2. INCOME

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2021 £	TOTAL 2020 £
<b>DONATIONS AND LEGACIES</b>				
<b>General Donations</b>	76,010	1,129	77,139	61,919
<b>Other General Donations</b>				
Fondation Chanel	42,730	-	42,730	-
Anonymous Donor	23,500	-	23,500	-
Kering Foundation	-	19,353	19,353	40,110
UK Justice and Equality Fund	-	7,000	7,000	396
Aviva	7,000	-	7,000	-
Kering Corporation	-	4,329	4,329	-
JAC Trust - Reg No 1189523	-	3,000	3,000	-
List Family Foundation	-	-	-	30,000
Donor-Advised Fund: Sherwood Forest	-	-	-	5,000
Oasis & Warehouse	-	-	-	9,721
Chanel Corporation	-	-	-	1,000
Events	-	-	-	54
	73,230	33,682	106,912	86,281
Gift Aid*	60	506	566	4,224
<b>Grants</b>				
The Department for Digital, Culture, Media and Sport (Note 3)	-	1,906,855	1,906,855	-
Comic Relief	-	800,000	800,000	-
Imkaan	-	366,142	366,142	-
Esmée Fairbairn Foundation	30,000	270,000	300,000	-
The Indigo Trust	-	275,000	275,000	-
The Tudor Trust	20,000	200,000	220,000	-
The Clothworkers' Foundation	-	200,000	200,000	-
Kering Foundation	-	80,448	80,448	-
List Family Foundation	45,000	-	45,000	-
The Emmanuel Kaye Foundation	-	30,000	30,000	-
The Rank Foundation	-	25,000	25,000	-
The Waterloo Foundation	-	20,000	20,000	-
The Talent Fund	-	15,000	15,000	-
Donor-Advised Fund: Sherwood Forest	3,000	-	3,000	-
	98,000	4,188,445	4,286,445	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 2. INCOME CONT.

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2021 £	TOTAL 2020 £
<b>CHARITABLE ACTIVITIES</b>				
Supply of Service under Contract	3,400	3,728	7,128	-
<b>INVESTMENTS</b>				
Interest Receivable	806	-	806	3,188
<b>TOTAL INCOME</b>	<b>251,506</b>	<b>4,227,490</b>	<b>4,478,996</b>	<b>155,612</b>

\*Restricted Gift Aid related to the Covid Emergency Fund.

### 3. GOVERNMENT GRANTS

	TOTAL 2020 £	TOTAL 2019 £
DCMS Tampon Tax Grant – The Women Thrive Fund	1,906,855	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## 4. EXPENDITURE

	ACTIVITIES UNDERTAKEN DIRECTLY £	GRANT FUNDING OF ACTIVITIES (NOTE 5) £	SUPPORT COSTS £	TOTAL 2021 £	TOTAL 2020 £
<b>Raising Funds</b>	38,436	-	1,858	40,294	46,448
<b>Charitable Activities</b>					
Investing in Change	133,652	1,698,547	88,580	1,920,779	809,522
Championing and Influencing	110,955	-	5,364	116,319	75,955
Connecting	39,391	-	1,904	41,295	42,753
	283,998	1,698,547	95,848	2,078,393	928,230
<b>Total Expenditure</b>	322,434	1,698,547	97,706	2,118,687	974,678

SUPPORT COSTS	GOVERNANCE FUNCTION £	GENERAL SUPPORT £	TOTAL 2021 £	TOTAL 2020 £
Staff Costs	10,452	12,049	22,501	14,774
Outsourced Finance and Accounting	3,205	11,903	15,108	9,755
Premises	-	18,824	18,824	30,434
Office Running Costs	-	20,627	20,627	15,538
Audit Fee	1,560	-	1,560	1,440
Legal and Professional Fees	11,790	-	11,790	20,884
Trustee Meeting Costs and Recruitment	500	-	500	4,119
Other Support Costs	98	6,698	6,796	1,771
	27,605	70,101	97,706	98,715

Support costs relate to the staff and running costs of the charity's London office and are allocated on a basis consistent with the use of resources.

## 5. GRANT FUNDING OF ACTIVITIES

	TOTAL 2021 £	TOTAL 2020 £
Voices from the Front Line (1)	2,000	129,610
UK Justice and Equality Fund Programme (2)	9,250	421,851
Cummins Foundation (3)	7,448	45,000
Covid-19 Response Fund (Small Grants) (4)	1,046,741	-
Covid-19 Emergency Fund for BME Women's Organisations (5)	633,108	-
	1,698,547	596,461

Grants paid to institutions have been made in line with charitable objects as outlined in the Annual Report.

(1,2,3,4,5) Grants payable under the Grants Programmes are detailed below:

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

<b>(1) Grants payable under the Voices from the Front Line Grants Programme:</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Alliance for Choice Belfast	-	4,750
Argyl and Bute Rape Crisis Centre	-	5,000
Baobab Women's Project C.I.C.	-	4,920
BAWSO (Black African Women Step Out)	-	4,900
Bright Futures	-	4,800
Chester Sexual Abuse Support Service	-	5,000
Deaf Ethnic Women's Association	-	5,000
Devon Rape Crisis and Sexual Abuse Services	-	3,100
Excel Women's Association	-	4,800
FTWW (Fair Treatment for the Women of Wales)	-	5,000
Girls Friendly Society	-	5,000
Glasgow and Clyde Rape Crisis Centre	-	4,500
Kering for Capacity building to the grantees	-	6,000
La Dolce Vita Project	-	9,200
Muslim Women's Sport Foundation	-	5,000
Phoebe	-	4,500
Rape Crisis Tyneside and Northumberland	-	5,000
Rivers LPC	-	5,000
The Empower Project Kering	2,000	4,640
The Growing Club CIC	-	4,500
The Happy Baby Community	-	5,000
The Magpie Project	-	5,000
The Motherhood Project CIC	-	4,000
Women's Budget Group	-	5,000
Women's Resource Centre	-	5,000
Women's Voice	-	5,000
	<b>2,000</b>	<b>129,610</b>

<b>(2) Grants payable under the UK Justice and Equality Fund Programme:</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Agenda	-	39,628
Centre for Women's Justice	-	14,636
Chwarae Teg	-	62,564
Close the Gap	-	53,515
End Violence Against Women and Girls (EVAW)	5,000	-
Fawcett Society	4,250	69,627
Imkaan	-	37,800
Rape Crisis Scotland (Scottish Women's Rights Centre)	-	15,150
Rights of Women	-	34,256
Welsh Women's Aid	-	39,429
Women for Refugee Women	-	12,990
Women's Resource & Development Agency - WRDA	-	42,256
	<b>9,250</b>	<b>421,851</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

<b>(3) Grants payable under the Cummins Foundation Grants Programme:</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Women's Resource Centre	<b>7,448</b>	<b>45,000</b>

<b>4) Grants payable under the Covid-19 Response Fund (Small Grants) Programme:</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
4Wings Northwest CIC	18,000	-
Angels of Hope for Women	5,000	-
Argyll and Bute Rape Crisis	17,604	-
Ashdon Jazz Academy	17,420	-
Baby Basics	13,264	-
BelEve UK	17,960	-
Community Network Group CIC	18,000	-
Craft Collective	1,500	-
Diaspora African Women's Support Network	17,533	-
Diyya Project	18,000	-
Dostiyo Asian Women and Girls Organisation	17,900	-
Dynamic Support of Greater Manchester	17,059	-
Enfield Saheli	17,527	-
Feathers Futures CIO	13,968	-
First Step	14,052	-
Fourth Action	17,756	-
FTWW (Fair Treatment for the Women of Wales)	18,000	-
GAGE CIC (Goodaz Gold Events)	17,953	-
Gilgal Birmingham	15,295	-
GirlDreamer Ltd	17,000	-
Giving Life Opportunities to Women	13,000	-
Goldstar Creative Marketing	18,000	-
Granby Somali Women's Group	18,000	-
Heart & Parcel	16,995	-
Hillingdon Women's Centre	16,198	-
Hull Sisters	18,000	-
Inspiring Futures Partnership CIC (Inspire Women Oldham)	13,265	-
International Women's Association Doncaster	10,000	-
KairosWWT	8,024	-
Kosmos Centre	18,000	-
La Dolce Vita Project	9,360	-
Lesbian Immigration Support Group	10,980	-
Lighthouse	18,000	-
Migrant Family Support	15,293	-
Mother and Child Welfare Organisation	17,884	-
Mums4aChange CIC		

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

<b>4) Grants payable under the Covid-19 Response Fund (Small Grants) Programme (continued):</b>	<b>2021 £</b>	<b>2020 £</b>
Muslim Sports Foundation	10,000	-
Muslim Womens Council	18,000	-
North Wales Women's Centre	14,698	-
Nottingham Muslim Women's Network	16,405	-
Pandora Project	11,264	-
Phoebe	18,000	-
Positive Changes (Scotland) CIC	15,307	-
Positive Steps Community Centre	8,938	-
Refugee Women's Association	9,980	-
Rivers LPC	18,000	-
Rotherham Mothers for Justice	9,677	-
Rubies	16,367	-
Sheffield Women's Counselling and Therapy Service (Saffron Sheffield)	13,201	-
Sahara Project (Preston) Ltd	16,491	-
Sandwell African Women Association	17,735	-
Skills and Training Network	17,742	-
South Liverpool Domestic Abuse Services	18,000	-
Street Talk	10,200	-
Sunbeams London Ltd	17,954	-
Swan Women's Centre	13,134	-
Tassibee	18,000	-
Teen Action	17,168	-
The Feel Good Womens Group	17,986	-
The Growing Club CIC	10,232	-
The Happy Mums Foundation CIC	13,910	-
The Homeless Period - Wolverhampton	13,000	-
The Hull Lighthouse Project	5,395	-
The Motherhood Plan CIC	11,604	-
The Root MHSF CIC	16,704	-
TiffinWalli CIC	9,300	-
Time to Heal	15,000	-
Torbay Women's Circle	13,000	-
Turkish Cypriot Women's Project	16,408	-
Wight Dash	11,646	-
Winchester Pregnancy Crisis Centre	3,600	-
WomenAfterGreatness (WAG)	14,500	-
	<b>1,046,741</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

<b>5) Grants payable under the Covid-19 Emergency Fund Grants Programme for BME Women's Organisations:</b>	<b>2021 £</b>	<b>2020 £</b>
African Women's Care	14,562	-
African Youth Development Association	7,302	-
Anah Project	34,922	-
Apna Hag	18,748	-
Baobab Women's Project CIC	20,000	-
Granby Somali Women's Group	20,000	-
Halo Project	26,600	-
Hemat Gryffe Women's Aid	20,000	-
Humraaz	32,344	-
Kiran Support Services	35,000	-
KWISA	19,000	-
Latin American Women's Aid Refuge	34,900	-
Middle Eastern Women and Society Organisatio	19,968	-
Nottingham Muslim Women's Network	19,703	-
Panahghar	34,250	-
Phoebe	20,000	-
Refugee Women of Bristol	15,142	-
Rochdale Women's Welfare Association	18,750	-
Roj Women Association (RWA)	19,880	-
Roshni Birmingham	31,470	-
Saheli	34,890	-
Shakti Women's Aid	35,000	-
Sistah Space	20,000	-
Sister System	7,292	-
The Angelou Centre	33,893	-
The Sharan Project	19,492	-
Utulivu Women's Group	20,000	-
	<b>633,108</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## 6. TANGIBLE FIXED ASSETS

	COMPUTER EQUIPMENT £	FURNITURE & FIXTURES £	TOTAL £
<b>Cost</b>			
At 1 April 2020	9,720	5,654	15,374
Additions	3,441	-	3,441
At 31 March 2021	13,161	5,654	18,815
<b>Depreciation</b>			
At 1 April 2020	5,763	2,828	8,591
Charge in the year	3,584	1,885	5,469
At 31 March 2021	9,347	4,713	14,060
<b>Net book value</b>			
At 31 March 2021	3,814	941	4,755
At 31 March 2020	3,957	2,826	6,783

## 7. DEBTORS

Amounts falling due in:	< 1 YEAR	> 1 YEAR	2021 £	2020 £
Grants receivable and gift aid income	2,450,492	67,986	2,518,478	307,916
Other debtors and prepayments	14,234	-	14,234	14,233
	2,464,726	67,986	2,532,712	322,149

## 8. CREDITORS

Amounts falling due in:	< 1 YEAR	> 1 YEAR	2021 £	2020 £
Grants payable	705,850	3,694	709,544	789,434
Trade creditors	26,880	-	26,880	2,875
Other creditors	4,752	-	4,752	2,585
	737,482	3,694	741,176	794,894

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## 9. MOVEMENT IN FUNDS

	AT 01 APRIL 2020 £	INCOME £	EXPENDITURE £	GAINS/ (LOSSES) £	TRANSFERS £	AT 31 MARCH 2021 £
<b>Unrestricted funds</b>						
General Fund	80,861	251,506	(66,783)	-	(13,041)	252,543
<b>Restricted Funds</b>						
Voices from the Front Line	29,631	80,448	(14,687)	(4,411)	-	90,981
Cummins Foundation	283,505	-	(114,099)	-	(95,000)	74,406
UK Justice and Equality Fund	466,547	7,000	(47,374)	-	-	426,173
Covid-19 Response Fund	22,000	1,006,425	(1,103,092)	-	95,000	20,333
Fondation Chanel	60,386	-	(44,063)	(3,162)	-	13,161
Corston Leadership Funders	5,112	-	(2,467)	-	-	2,645
Covid-19 Emergency Fund	-	722,142	(679,775)	-	-	42,367
BME Phase 1	-	475,000	(3,686)	-	-	471,314
Covid-19 Emergency Fund	-	25,000	(25,000)	-	-	-
BME Phase 2	-	1,910,583	(15,478)	-	11,750	1,906,855
Restricted Core Costs	-	892	(2,183)	-	1,291	-
The Women Thrive Fund	-					
The Reclaim These Streets Fund	-					
	867,181	4,227,490	(2,051,904)	(7,573)	13,041	3,048,235
	948,042	4,478,996	(2,118,687)	(7,573)	-	3,300,778
<b>TOTAL FUNDS</b>						

## PRIOR YEAR DETAIL

	AT 01 APRIL 2019 £	INCOME £	EXPENDITURE £	GAINS/ (LOSSES) £	TRANSFERS £	AT 31 MARCH 2020 £
<b>Unrestricted funds</b>						
General Fund	169,379	46,529	(98,283)	-	(36,764)	80,861
<b>Restricted Funds</b>						
Voices from the Front Line	-	85,831	(157,445)	-	101,245	29,631
Woman to Woman	-	-	(1,050)	-	1,050	-
Cummins Foundation	445,596	-	(101,000)	3,909	(65,000)	283,505
UK Justice and Equality Fund	1,003,862	1,252	(538,567)	-	-	466,547
Covid-19 Response Fund	-	22,000	-	-	-	22,000
Fondation Chanel	135,728	-	(68,808)	(1,534)	(5,000)	60,386
Corston Leadership Funders	10,168	-	(5,056)	-	-	5,112
10 Years, 10 Stories, 10 Challenges	-	-	(4,469)	-	4,469	-
	1,595,354	109,083	(876,395)	2,375	36,764	867,181
	1,764,733	155,612	(974,678)	2,375	-	948,042
<b>TOTAL FUNDS</b>						

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 10. FUND DESCRIPTIONS AND TRANSFERS BETWEEN FUNDS

#### Purposes of Restricted Funds and movement in funds:

- a. **Voices from the Frontline (VftF):** is Rosa's annual grants programme funding organisations to launch campaigns, events and workshops that influence positive change for women and girls across the UK. The programme received new funding in 2020/21 from the Kering Foundation to further this work with three nominated grantees.
- b. **Cummins Foundation:** is a partnership with Cummins engineering firm, represented by a three-year grant secured in December 2017. It supports Rosa's core work, the Voices from the Frontline programme and the Accelerator programme. In 2020/21 Cummins agreed a grant extension and repurposing of funds due to the Covid19 pandemic, to strengthen both organisational capacity and the Covid-19 response. Closing funds include a transfer of £95,000 from the Cummins Foundation to the Covid-19 Response Fund to support grants payable in 2020/21. Funds are carried forward for further core support and capacity work, including Rosa's annual conference, delivered by mid-2021/22.
- c. **UK Justice and Equality Fund (JEF):** is an initiative to tackle the culture of harassment and abuse by resourcing a network of organisations and projects across the UK. The JEF was launched in February 2018 with several large donations from individuals and companies in the entertainment industry, and other funds crowd-sourced through GoFundMe. Funds will cover grants and delivery costs over future years.
- d. **Covid-19 Response Fund:** is a fund set up to raise and disburse funds for women's organisations affected by the Covid-19 crisis. Rosa distributed unrestricted small grants to specialist women's organisations across the UK. The aim was to help organisations adapt their services to meet the increased needs of women and girls during Covid-19. The programme is funded by donations, and grants from Comic Relief, Esmée Fairbairn, The Talent Fund and The Waterloo Foundation; closing funds include a transfer in of £95,000 from the Cummins Foundation to support grants payable in 2020/21. Funds are carried forward for further core support in 2021/22.
- e. **Fondation Chanel:** is a three-year partnership with Fondation Chanel started in 2018 to support Rosa's work by supporting key posts. Funds are carried forward for further work to be delivered in 2021/22 which will support Rosa to build profile with other funders, in the media and online.
- f. **Corston Leadership Funders:** is an on-going collaborative initiative, led by Rosa with funds transferred from Rosa, and grants from Barrow Cadbury Trust, Lankelly Chase and JABBs Foundation. Closing funds are expected to be spent in 2021/22.
- g. **Covid-19 Emergency Fund BME Phase 1:** is a partnership fund between Imkaan and Rosa. The fund was set up to raise and disburse funds to organisations led 'by and for' Black and minoritised women working to end violence against women and girls (VAWG). The programme received grant funding from Oak Foundation (via Imkaan), Esmée Fairbairn, The Indigo Trust and The Emmanuel Kaye Foundation. Funds are carried forward for further core support in 2021/22.
- h. **Covid-19 Emergency Fund BME Phase 2:** is the second phase Covid-19 response fund. Rosa's aim is to give longer-term grants to specialist organisations led 'by and for' Black and minoritised women and girls. The programme has already received grant funds from The Indigo Trust, The Clothworkers' Foundation and The Tudor Trust and Rosa will continue to fundraise through 2021/22.
- i. **Restricted Core Costs:** is a fund that represents restricted funding for Core support. Rosa received £25,000 from the Rank Foundation's Covid19 Recovery Fund, all of which was fully spent in 2020/21.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

- j. The Women Thrive Fund: is a new grants programme being delivered with government 'Tampon Tax' funds in partnership with HM Treasury, the Scottish, Welsh and Northern Ireland Governments, and delivered through a grant from the Department of Digital, Culture, Media and Sport. A transfer of £11,750 from Rosa's core in 2020/21 funded initial work. Rosa working in partnership with Smallwood Trust, is giving grants to specialist women's organisations across the UK. The first round of grants were completed in September 2021.
- k. The Reclaim These Streets Fund: will ultimately represent funds that have been raised through the Reclaim These Streets JustGiving crowdfunder. The crowdfunder was set up to raise money for women's charitable causes following the public outcry over women's safety. Rosa will manage the distribution of the funds on redirection of the JustGiving Crowdfunder page in May 2021, and any further donations will be made directly to Rosa. Rosa incurred some legal costs in 2020/21 and these were covered by a transfer from Rosa's Core unrestricted funds.

### 11. STAFF COSTS AND NUMBERS

	2021 £	2020 £
Salaries	156,738	143,154
Tax and Social Security	10,354	9,657
Pension	7,772	6,562
	<u>174,864</u>	<u>159,373</u>

The average number of full-time equivalent employees during the year was 4 (2020: 3). The average number of employees during the year was 5 (2020: 4). No employees received emoluments in excess of £60,000 during the year. The Trustees consider key management personnel to include the Executive Director, for whom total compensation to two employees in post during the year amounted to £62,326 (2020: £77,531).

### 12. PENSIONS

The Charity operates a defined contribution, auto-enrolment pension scheme with The Peoples Pension. All staff are eligible, and the Charity pays a 5% employer's contribution in addition to any personal contribution made by the staff themselves.

Pension costs stated in note 11 and charged in the statement of Financial Activities represent the total contributions payable by the Charity in the year.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 13. TRUSTEES' REMUNERATION AND EXPENSES

The Charity did not pay any remuneration to its Trustees during the year (2020: £Nil).

The Charity paid Trustees expenses for fulfilling their duties to the Charity as follows:

	2021 £	2020 £
Travel and Subsistence	-	712
Total number of Trustees paid expenses	-	3

### 14. RELATED PARTY TRANSACTIONS

None.

### 15. FINANCIAL COMMITMENTS

At the year end, the Charity had total commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Less than one year:		
Rent (2 month notice period)	4,800	4,800
<b>Total</b>	<b>4,800</b>	<b>4,800</b>





**ROSA FUND, UNITED HOUSE  
4TH FLOOR, NORTH ROAD  
LONDON, N7 9DP**

**CHARITY NUMBER: 1124856  
COMPANY NUMBER: 06598018**



**THE UK FUND FOR  
WOMEN AND GIRLS**

