

Registered Charity Number: 1169516

The Rose Animal Welfare Trust CIO

Trustees' Annual Report and Financial Statements

for the period ended 31 October 2017

The Rose Animal Welfare Trust CIO

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The Rose Animal Welfare Trust CIO

Charity information

Trustees	Mrs Antoinette Tomkinson (Chair) (Appointed 6 October 2016) Mr Nigel Paul Shaw (Appointed 6 October 2016) Ms Elizabeth Ellen Webb (Appointed 21 November 2017) Ms Wendy Eastwood (Appointed 6 October 2016 and resigned 21 November 2017)
Registered charity number	1169516
Registered office	Arabesque House Monks Cross Drive Huntington York YO32 9GW
Independent examiner	Karen Wood, ACMA Outsource VCSE Support CIC Hiscox Building Peasholme Green York YO1 7PR
Accountants	Garbutt & Elliott LLP Arabesque House Monks Cross Drive York YO32 9GW
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 period ended 31 October 2017

The Trustees present their annual report together with the financial statements of the charity for the period ended 31 October 2017.

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 period and to the period to sign off of the financial statements are as follows:-

Mrs Antoinette Tomkinson (Chair)	(Appointed 6 October 2016)
Mr Nigel Paul Shaw	(Appointed 6 October 2016)
Ms Elizabeth Ellen Webb	(Appointed 21 November 2017)
Ms Wendy Eastwood	(Appointed 6 October 2016 and resigned 21 November 2017)

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 period ended 31 October 2017

Achievements and Performance

During the period of establishment the charity benefited from a one off donation of £181,100, a gift of shares and cash balances of £666,000, and the associated Gift Aid of £45,250 which totalled £892,350.

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 period to 31 October 2017 as 99% of the Charity's expenditure related to charitable donations.

The Trustees awarded charitable grants totalling £272,000. 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 £902,926 of which the gift in kind from Mrs Antoinette Tomkinson (the founder) was the main component and totalled £666,000. Expenditure for the year totalled £276,539, making net income for the year of £626,387.

At the balance sheet date, the charity had total funds of £645,823. Uncommitted reserves freely available for charitable activities were £32,294.

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 26 April 2018 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 period ended 31 October 2017.

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

27 April 2018
Outsource VCSE Support CIC
Hiscox Building
Peasholme Green
York
YO1 7PR

The Rose Animal Welfare Trust CIO

Statement of Financial Activities for the period ended 31 October 2017

	Notes	2017 £
Income from:		
Donations	2	892,350
Investment income	3	10,576
Total income		902,926
Expenditure on:		
Charitable activities	4	276,539
Total expenditure		276,539
Net income before other recognised gains		626,387
Other recognised gains		
Realised and unrealised gains on investments	5	19,436
Net movement in funds for the period		645,823
Funds carried forward	8	645,823

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 period.

The Rose Animal Welfare Trust CIO

Balance sheet as at 31 October 2017

	Notes	2017 £	£
Fixed assets			
Investments	5	613,529	
Current assets			
Cash at bank		34,926	
Current liabilities:			
Amounts falling due within one year	6	(2,632)	
Net current assets			32,294
Total assets less current liabilities			645,823
Net assets			645,823
Funds:			
Unrestricted funds	8	645,823	
			645,823

The financial statements on pages 6-14 were approved by the Trustees on 26 April 2018

Trustee
Mrs Antoinette Tomkinson

The Rose Animal Welfare Trust CIO

Cash flow statement for the period ended 31 October 2017

	2017
	£
Cash flows from operating activities:	
Net cash provided by operating activities	(47,558)
Cash flows from investing activities:	
Proceeds from sale of investments	726,202
Purchase of investments	(654,295)
Dividends received	10,577
Net cash proceeds in investing activities	82,484
Change in cash and cash equivalents in the period	
Cash and cash equivalents at the end of the period	34,926

Reconciliation of net income to net cash flow from operating activities

	2017
	£
Net income for the period	645,823
Investment income	(10,577)
Gift in kind	(666,000)
Net gains on investments	(19,436)
Increase in creditors	2,632
Net cash flow from operating activities	(47,558)

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the period ended 31 October 2017

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 Arabesque House, Monks Cross Drive, Huntingdon, York, YO23 9GW.

1.2 Accounting convention

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Rose Animal Welfare Trust CIO meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 period ended 31 October 2017 (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 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.

1.12 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 period ended 31 October 2017 (continued)

1.13 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

	2017 £
Gift of cash and shares at valuation	666,000
Donations	181,100
Gift aid on donations	45,250
	892,350

3. Income from investments

	2017 £
Dividends receivable	10,577

4. Charitable activities expenditure

	Notes	2017 £
Grants and donations	11	272,000
Support costs		4,539
Total expenditure		276,539

Analysis of support costs

Management fees	2,239
Accountancy fees	2,300
Total support costs	4,539

Reconciliation of grants payable

	2017 £
Grants committed in the period	272,000
Grants paid during the period	(272,000)
Commitments at 31 October 2017	-

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Notes to the financial statements for the period ended 31 October 2017 (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 period end.

There were no staff employed by the charity during the period. Other than as disclosed in note 9 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

	2017 £
Gift in kind	666,000
Additions at cost	654,295
Disposals	(726,202)
Realised and unrealised gains on investments	19,436
Value as at 31 October 2017	613,529
Historical cost at 31 October 2017	581,370

Investments are represented by:	2017 £
UK and Overseas Bonds	102,740
UK and Overseas Equities	435,084
Absolute Return	22,277
Property	24,570
Private Equity	23,633
Capital account	5,225
Value as at 31 October 2017	613,529

6. Creditors: amounts falling due within one year

	2017 £
Accruals	2,632

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the period ended 31 October 2017 (continued)

7. Financial instruments

Carrying amount of financial assets:	2017 £
Financial assets carried at amortised cost	34,926
Financial assets measured at fair value	613,529
Carrying amount of financial liabilities:	
Financial liabilities carried at amortised cost	2,632

8. Funds

Unrestricted funds	2017 £
Net income before other recognised gains	626,387
Realised and unrealised gains on investments	19,436
Balance as at 31 October 2017	645,823

Unrestricted funds include unrealised gains of £19,436.

9. Analysis of net assets between funds

As at 31 October 2017	2017 £
Fixed Assets Investments	613,529
Current assets	34,926
Current liabilities	(2,632)
	645,823

10. Related party transactions

During the period ended 31 October 2017 Mrs Antoinette Tomkinson, a Trustee and the founder of the Charity gifted shares and cash deposits with a fair value of £666,000 and made a further donation of £181,000 to the Charity.

At the balance sheet date an amount of £1,800 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 and services the preparation of the financial statements. No amounts have been charged in respect of Trustee services provided by Mr Nigel Paul Shaw.

The Rose Animal Welfare Trust CIO

Notes to the financial statements for the period ended 31 October 2017 (continued)

11. Grant expenditure

Organisation	Committed and paid in 2016/2017
The Donkey Sanctuary	20,000
Retired Greyhound Trust	5,000
World Horse Welfare	20,000
PETA	20,000
Welfare for Animals	5,000
PDSA	15,000
IFAW	10,000
Battersea Dogs and Cats Home	20,000
Cats Protection	20,000
Dogs Trust	20,000
Brooke	20,000
IAPWA	2,000
Compassion in World Farming	10,000
Eden Animal Rescue	10,000
Animal Asia	10,000
The Greyhound Retired Trust	10,000
Humane Society International	10,000
Hope Pastures	10,000
Pony Rescue Fund	5,000
Alternative Animal Sanctuary	5,000
Network for Animals	10,000
The Mare and Foal Sanctuary	5,000
Four Paws	5,000
Oak Tree	5,000
Total grants	272,000