

**Registered Charity Number: 1169516**

**The Rose Animal Welfare Trust CIO**

**Trustees' Annual Report and Financial Statements**

**for the year ended 31 October 2018**

# The Rose Animal Welfare Trust CIO

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# The Rose Animal Welfare Trust CIO

## Charity information

<b>Trustees</b>	Mrs Antoinette Tomkinson (Chair) Mr Nigel Paul Shaw Ms Elizabeth Ellen Webb (Appointed 21 November 2017) Ms Wendy Eastwood (Resigned 21 November 2017)
<b>Registered charity number</b>	1169516
<b>Registered office</b>	Triune Court Monks Cross Drive Huntington York YO32 9GZ
<b>Independent examiner</b>	Karen Wood, ACMA Outsource VCSE Support CIC Hiscox Building Peasholme Green York YO1 7PR
<b>Accountants</b>	Garbutt & Elliott LLP Triune Court Monks Cross Drive York YO32 9GZ
<b>Bankers</b>	Yorkshire Bank 46 Coney Street York YO1 9NQ
<b>Solicitors</b>	Lupton Fawcett Stamford House Piccadilly York YO1 9PP
<b>Investment Managers</b>	Brewin Dolphin 10 Wellington Place Leeds LS1 4AN

# **The Rose Animal Welfare Trust CIO**

## **Report of the Trustees for the year ended 31 October 2018**

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 October 2018.

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)

Mr Nigel Paul Shaw

Ms Elizabeth Ellen Webb (Appointed 21 November 2017)

Ms Wendy Eastwood (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 year ended 31 October 2018**

### **Achievements and Performance**

During the year the charity benefited from further generous donations of cash and gifts in kind of £76,625, a gift of shares of £319,275, and the associated Gift Aid of £21,826 which totalled £417,726 from Mrs Antoinette Tomkinson.

The Charity's principle sources of funding on an ongoing basis is expected to be from the return on its investments and more modest ongoing donations. The key objectives of the Charity have been supported in the year to 31 October 2018 as 96% of the Charity's expenditure related to charitable donations.

The Trustees awarded charitable grants totalling £218,000. 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 £434,607 of which the gift in kind from Mrs Antoinette Tomkinson (the founder) was the main component and totalled £395,900. Expenditure for the year totalled £226,238, making net income before investment losses for the year of £208,369.

At the balance sheet date, the charity had total funds of £847,501. Unrestricted reserves freely available for charitable activities were £847,501.

### **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 6<sup>th</sup> February 2019 and signed on its behalf by:

### **Chair of Trustees**

Mrs Antoinette Tomkinson

# **The Rose Animal Welfare Trust CIO**

## **Statement of Trustees' accounting and reporting responsibilities**

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

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

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

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

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

# **The Rose Animal Welfare Trust CIO**

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

I report to the trustees on my examination of the accounts of the Rose Animal Welfare Trust CIO for the year ended 31 October 2018.

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**

19<sup>th</sup> March 2019  
Outsource VCSE Support CIC  
Hiscox Building  
Peasholme Green  
York  
YO1 7PR

# The Rose Animal Welfare Trust CIO

## Statement of Financial Activities for the year ended 31 October 2018

	Notes	Year Ended 31 October 2018 £	Year Ended 31 October 2017 £
<b>Income from:</b>			
Donations	<b>2</b>	417,726	892,350
Investment income	<b>3</b>	16,881	10,576
<b>Total income</b>		434,607	902,926
<b>Expenditure on:</b>			
Charitable activities	<b>4</b>	226,238	276,539
<b>Total expenditure</b>		226,238	276,539
<b>Net income before other recognised (losses)/gains</b>		208,369	626,387
<b>Other recognised gains</b>			
Realised and unrealised (losses)/gains on investments	<b>5</b>	(6,691)	19,436
<b>Net movement in funds for the year</b>		201,678	645,823
<b>Reconciliation of funds:</b>			
Fund balances brought forward		645,823	-
<b>Funds carried forward</b>	<b>8</b>	847,501	645,823

All income and expenditure in the Statement of Financial Activities was unrestricted for both this year and the previous period.

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



# The Rose Animal Welfare Trust CIO

## Balance sheet as at 31 October 2018

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	5		814,998		613,529
<b>Current assets</b>					
Debtors: Gift-aid recoverable		6,826		-	
Cash at bank		28,807		34,926	
<b>Current liabilities:</b>					
Amounts falling due within one year	6	(3,130)		(2,632)	
<b>Net current assets</b>			32,503		32,294
<b>Total assets less current liabilities</b>			847,501		645,823
<b>Net assets</b>			847,501		645,823
<b>Funds of the charity:</b>					
Unrestricted funds	8		847,501		645,823
			847,501		645,823

The financial statements on pages 8-14 were approved by the Trustees on 6<sup>th</sup> February 2019.

Trustee  
**Mrs Antoinette Tomkinson**

# The Rose Animal Welfare Trust CIO

## Notes to the financial statements for the year ended 31 October 2018

### 1 Accounting policies

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

#### 1.1 Charity information

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

#### 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.

Assets gifted to the charity are recognised at market value on the date of transfer.

#### 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 of the charity and issuing of grants.

# The Rose Animal Welfare Trust CIO

## Notes to the financial statements for the year ended 31 October 2018 (continued)

### 1.7 Grants

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

### 1.8 Fixed asset investments

Investments are a form of basic financial instrument.

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

### 1.9 Financial instruments

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

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

### 1.10 Cash at bank and in hand

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

### 1.11 Debtors

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

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

### 1.12 Creditors, loans and provisions

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

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

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

### 1.13 Fund accounting

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

# The Rose Animal Welfare Trust CIO

## Notes to the financial statements for the year ended 31 October 2018 (continued)

### 1.14 Critical accounting estimates and judgements

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

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

### 2. Income from donations

	2018 £	2017 £
Gift of cash and shares at valuation (note 5)	319,275	666,000
Donations	73,875	181,100
Gifts in kind	2,750	-
Gift-aid on donations	21,826	45,250
	417,726	892,350

### 3. Income from investments

	2018 £	2017 £
Dividends receivable	16,881	10,576

### 4. Charitable activities expenditure

	Notes	2018 £	2017 £
Grants and donations	11	218,000	272,000
Support costs		8,238	4,539
<b>Total expenditure</b>		226,238	276,539

#### Analysis of support costs

Investment Management fees	4,954	2,239
Independent examination fee	500	500
Accountancy	2,520	1,800
Other costs	264	-
<b>Total support costs</b>	8,238	4,539

#### Reconciliation of grants payable

	2018 £	2017 £
Grants committed in the year	218,000	272,000
Grants paid in the year	(218,000)	(272,000)
<b>Commitments at 31 October 2018</b>	-	-

# The Rose Animal Welfare Trust CIO

## Notes to the financial statements for the year ended 31 October 2018 (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 year and the Trustees consider themselves to be the key management personnel of the charity. Other than as disclosed in note 10 the Trustees are unpaid and did not receive any remuneration, benefits or expenses from the charity in the year.

### 5. Fixed asset investments

	<b>Listed Investments £</b>	<b>Cash £</b>	<b>2018 £</b>	<b>2017 £</b>
Market value brought forward	608,304	5,225	613,529	-
Gift in kind	319,275	-	319,275	666,000
Additions at cost	254,348	52,506	306,854	654,295
Disposals	(417,969)	-	(417,969)	(726,202)
Realised and unrealised gains/(losses) on investments	(6,691)	-	(6,691)	19,436
<b>Market value carried forward</b>	<b>757,267</b>	<b>57,731</b>	<b>814,998</b>	<b>613,529</b>
<b>Historical cost at 31 October</b>	<b>738,209</b>	<b>57,731</b>	<b>795,940</b>	<b>581,370</b>

<b>Investments are represented by:</b>	<b>2018 £</b>	<b>2017 £</b>
UK and Overseas Bonds	123,892	102,740
UK and Overseas Equities	537,613	435,084
Absolute Return	45,223	22,277
Property	25,500	24,570
Private Equity	25,039	23,633
Capital account - cash	57,731	5,225
	<b>814,998</b>	<b>613,529</b>

### 6. Creditors: amounts falling due within one year

	<b>2018 £</b>	<b>2017 £</b>
Accruals	3,130	2,632

# The Rose Animal Welfare Trust CIO

## Notes to the financial statements for the year ended 31 October 2018 (continued)

### 7. Financial instruments

	2018 £	2017 £
<b>Carrying amount of financial assets:</b>		
Financial assets carried at amortised cost	35,633	34,926
Financial assets measured at fair value	814,998	613,529
<b>Carrying amount of financial liabilities:</b>		
Financial liabilities carried at amortised cost	3,130	2,632

### 8. Funds

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

	As at 1 November 2016 £	Income £	Expenditure £	Realised and unrealised gains on investments £	As at 31 October 2017 £
<b>Unrestricted funds:</b>					
General	-	902,926	(276,539)	19,436	645,823
<b>Total</b>	<b>-</b>	<b>902,926</b>	<b>(276,539)</b>	<b>19,436</b>	<b>645,823</b>

### 9. Analysis of net assets between funds

As at 31 October	2018 £	2017 £
Fixed Assets Investments	814,998	613,529
Current assets	35,633	34,926
Current liabilities	(3,130)	(2,632)
	847,501	645,823

# **The Rose Animal Welfare Trust CIO**

## **Notes to the financial statements for the year ended 31 October 2018 (continued)**

### **10. Related party transactions**

During the year ended 31 October 2018 Mrs Antoinette Tomkinson, a Trustee and the founder of the Charity gifted shares and cash deposits with a fair value of £319,275 and made a further cash donation of £73,875 to the Charity. In addition Mrs Antoinette Tomkinson secured fees of £2,750 on behalf of the charity and this amount has been treated as a gift in kind in these financial statements.

At the balance sheet date an amount of £2,250 inclusive of VAT is included in accruals, this related to an amount due to Garbutt & Elliott LLP, a Limited Liability Partnership in which Mr Nigel Paul Shaw is a Partner, in respect of book-keeping services, the preparation of the financial statements and preparation and submission of the charity's annual return. No amounts have been charged in respect of Trustee services provided personally by Mr Nigel Paul Shaw.

# The Rose Animal Welfare Trust CIO

## Notes to the financial statements for the year ended 31 October 2018 (continued)

### 11. Grant expenditure

Organisation	Committed and paid in 2017/2018 £	Committed and paid in 2016/2017 £
Alternative Animal Sanctuary	-	5,000
Animal Asia Foundation	10,000	10,000
Battersea Dogs and Cats Home	15,000	20,000
Blue Cross for Pets	10,000	-
Brooke	15,000	20,000
Caring for cats York and Humber	2,000	-
Cats Protection	10,000	20,000
Compassion in World Farming	10,000	10,000
Dogs Trust	10,000	20,000
Eden Animal Rescue	5,000	10,000
Four Paws	10,000	5,000
Farm Animal Rescue	5,000	-
Happa Horse Rescue	5,000	-
Hope Pastures	-	10,000
Humane Society International	10,000	10,000
IAPWA	-	2,000
IFAW	-	10,000
Milworks for animals	10,000	-
Moorview Rescue	5,000	-
Moorview Kennels	2,000	-
Network for Animals	-	10,000
Oak Tree Farm	12,000	5,000
PETA	10,000	20,000
PDSA	2,000	15,000
Pony Rescue Fund	7,000	5,000
Remus Memorial Horse Sanctuary	5,000	-
Retired Greyhound Trust	-	5,000
RSPCA	1,000	-
Safe haven for Donkeys in the Holy Land	5,000	-
Soi Dog UK	5,000	-
Stockenchurch Dog Rescue	7,000	-
The Donkey Sanctuary	15,000	20,000
The Greyhound Retired Trust		10,000
The Mare and Foal Sanctuary	5,000	5,000
Welfare for Animals	-	5,000
World Horse Welfare	10,000	20,000
<b>Total grants</b>	<b>218,000</b>	<b>272,000</b>