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Welcome from the Chair

2022 saw the world emerge from Covid, and so did Rowan. It has taken the whole year to get back on track, but Rowan and our student artists are thriving once again. Everybody got back to normal at their own pace. For some, with underlying health issues, a super cautious approach was necessary and for others they couldn't wait to get back inside and be sociable again. We were able to accommodate everyone. A massive thanks goes to our staff and volunteers for managing this process, which had to be handled on a case-by-case basis. Of course, we are all living with the after-effects of a world that takes Infection, Prevention and Control much more seriously. Safety is vital, but once that's taken care of, creating an environment where our student artists can get creative, have fun and socialise is paramount.



During the year the Board recruited a new CEO. Cherie Evans joined us in April 2022 with a wealth of experience in leadership and management, most recently with Kettle's Yard. With her appointment we can be confident that Rowan will continue to develop opportunities for student artists to enjoy creating art, socialising and having active lives. My son, Freddie, loves going to Forest School on a Friday, where he can sing, dance, tell stories and best of all, start the fire (with Russ's help).

It's the Board's job to make sure that the finances are in good order. The pandemic was a worrying time, but, in fact, finances were pretty steady throughout that period. Furlough helped enormously, of course, but credit goes to our outstanding fundraising team for finding new sources of revenue as our circumstances changed. Despite much uncertainty revenue was only down 8 per cent during the financial year and there was a modest deficit which we were easily able to finance from reserves. As everything continues to recover, we are confident that we can once more build our revenue base, so we will be able to help more student artists to come to Rowan to create fabulous art.

None of what Rowan is about would be possible without the caring, passionate delivery of services by our excellent staff and volunteers. Some of the staff have been around for many years and are the bedrock of the organisation, while others have arrived more recently and slot right into making Rowan a better place. The Board would like to take this opportunity to thank all staff and volunteers for their hard work and flexibility, while keeping the student artists front and centre of what we do at Rowan.

In January 2023 we said farewell to Rosalind Morgan as Chair and Trustee of Rowan. She has served on the Board for 16 years and as Chair for four years. The past four years, in particular, were a time of many ups and downs and Ros was always committed to taking Rowan forward to new heights. With her expertise as an accountant, the charity's finances are secure and she was always pushing for us to deliver more services to help more people with a learning disability in the Cambridge area. The whole of Rowan is extremely grateful to Ros for her commitment and the immeasurable amount of time and skill she devoted to Rowan. We wish her well in her future pursuits.

I became Chair in November 2022. I have served on Boards in the field of learning disability for more than 20 years, as a CEO, Trustee or Chair in Portsmouth (Down Syndrome Educational Trust) and Bishop's Stortford (Grove Cottage, Bishop's Stortford Mencap and Accuro). My son, Freddie, who is 23 years old has Down's Syndrome and loves attending Rowan all year round. I look forward to taking Rowan on the next stage of its journey and welcoming more people with learning disabilities through our doors in the years to come.

David McConnell

Chair of Trustees



Annual review from the Chief Executive Officer

I arrived at Rowan in April 2022, more than halfway through the financial year. I found myself in a happy place where adults with learning disabilities came to be part of a vibrant and supportive community. I was struck by the commitment of the staff, the quality of the work and a genuine feeling of camaraderie running throughout the organisation.



The focus at Rowan has always, and rightly, been understanding and responding to the needs of the student artists. During the early days, I learnt about the amazing ways that Rowan staff and volunteers adapted during lockdown, and observed the steady, careful, and often very individual, process which helped students build the confidence required to return to in-house workshops. I also noted the impact of the extraordinary demands that the disruption and uncertainty of the pandemic had on the staff. Ever focused on student well-being, some were struggling with their own.

To address these pressures, we began reviewing job descriptions - creating new, more defined and focused roles. Abi Moore is now the Creative Workshop Manager, using her unflappable manner to guide and support the tutors in their individual workshops and managing creative themes and projects throughout Rowan. This year we saw wildflowers and tributes to the Queen's Jubilee created in all media. Next year we expect to see a zoo - including a rather large giraffe as part of a city-wide project.

Gordon Mackenzie became Student Support Manager, using his colossal talents to focus on student support both daily and helping new people come to Rowan. His commitment and ever-good nature never wavering.

The workload is now shared further, with our talented tutors, who work most closely with student artists, undertaking one-to-one evaluations, and exploring with students possible new projects and trips. These ideas, in turn, are supported by our fundraisers who seek grants to make these plans a reality. With the return of Hetti King from maternity leave we are focusing on providing excellent communications to all stakeholders. Events are back in full swing and well attended. Teamwork continues to be at the forefront for Rowan staff, and as normality returns, the enthusiasm to make each day even more fantastic is strengthened.

Going forward

With a robust and energised team in place, our focus for 2022-2023 is threefold. To strengthen the offer we make to every student artist. To grow our community, ensuring that all adults with learning disabilities in Cambridge are aware of what is available at Rowan and can access it. And to use our facilities and the excellent art produced at Rowan to help financially secure its future.

In the next year we will begin regular student evaluations again. The evaluations will record the progress of individuals and ensure that we are supporting each person to meet their personal goals. We will use the information gathered to inform the activities that we offer at Rowan, ensuring that we provide the right opportunities for personal development and fun.

Student numbers are now near pre-pandemic levels, but there is room for growth. Alongside the regular creative workshops and forest school, we are considering new opportunities, and seeking to increase the number of places available. Although we do not intend to increase workshop sizes, there is space to add additional workshops and an extra day at forest school. It is our intention to ensure that all adults with learning disabilities in Cambridgeshire know about Rowan and what it can offer them. We are keen to support those transitioning from school to adulthood to find a place where they can continue to grow.

We will use our amazing spaces to help raise much needed funds. Student fees do not cover the entire cost of running Rowan. Alongside fundraising, we will use our facilities and other assets to provide evening classes - sharing with the local community what is like to spend time at Rowan. We will also expand venue hire and build up the online shop to share the wonderful work produced here.

Finally, I would like to reiterate that it is important that students help to shape our priorities and work. We value the feedback from the surveys sent to students, families, and carers and appreciate the time and thoughtfulness that goes into completing them. Alongside daily feedback we will use e student forums to confirm that we are on track and to explore what else we can do to improve the student artist experience. We could not do this work without the steadfast support of all our stakeholders and for this we are incredibly grateful.

And of course, none of this could be accomplished without the committed work of our Trustees and volunteers. On behalf of myself, and the staff, I would like to thank them for their considerable contribution.

Cherie Evans

Chief Executive Officer

Our year in numbers

Our 2022 headline figures at a glance!



18 staff



30 volunteers who gave their time to support our work



80 student artists supported



15 Trips



£1,800 raised by our Friends of Rowan



£3,234 raised at our annual Walk for Rowan



£5,144 raised by our skydivers jumping 13,000 feet!



£2,500 raised at the Sawston Fun Run



1 Platinum Jubilee afternoon tea party



1 art installation at the Cambridge Grand Arcade



3 corporate volunteer days painting Rowan and helping at forest school



82 canvases sold at our 'The Great Outdoors' art exhibition



£17,000 of office furniture donated by Lloyds Bank



£4,917 raised through the 'Big Give'



£2,360 raised with the Co-op Community Fund



More than **£115,000** raised in grants



ALPKIT grant for a new parachute at forest school



6 pop up shops



Who we are

Rowan is an arts centre and forest school for adults with learning disabilities. Since 1984 we have provided a safe, creative, and enriching environment where the arts are used as a tool to bring people together and tackle social exclusion.

We develop the skills and potential of our student artists while improving their happiness, health and wellbeing. We also deliver much needed respite to families and carers.

Rowan provides a range of creative workshops in:






Our vision

We believe in a world where all people with learning disabilities will have access to the creative arts. We seek to promote wellbeing and eliminate social exclusion, isolation and prejudice.

Our mission

Using visual and performing arts, Rowan endeavours to provide a safe, creative and enriching environment where adults with learning disabilities, under the direction of artists, craftspeople and volunteers, can grow artistically, as well as in their abilities, confidence and self-esteem – all vital ingredients for independent living, health and wellbeing.

Rowan is committed to:

-  Approaching life as an adventure, with humour, passion, optimism and fun
-  Sharing our passion for bringing art and people together
-  Fairness and equal opportunities based on respect for all people



Doing good for the whole – our students, staff, community and society



Providing a safe, caring, nurturing, inspiring and creative environment



Championing personal development, innovation and excellence



Encouraging friendship and a sense of belonging



Sustainability and acting in an environmentally friendly and ethical way



A social enterprise model that produces financial returns and social impact

This year, we proudly registered with the Fundraising Regulator to help promote best practice fundraising and demonstrate compliance with the law.

We have also recently gained our Disability Confident Committed certificate, which demonstrates our commitment to removing barriers that might be preventing disabled people and those with long-term health conditions from accessing employment with Rowan. It also aligns with our vision to ensure that disabled people have opportunities to fulfil their potential and realise their aspirations.

Rowan is registered as Rowan Humberstone Ltd with the Charity Commission under registered charity number 1099555 in accordance with the Charities Act 2011.

Our values

ART

Art is empowering, healing and inclusive. Art is about what you CAN do, not what you can't do. We believe in art as a force for personal growth and self-expression.

EMPOWERING PEOPLE

We value everyone at Rowan and strive to give them the voice, tools and opportunity to achieve their very best.

ACTIVE COMMUNICATION

We believe that everybody deserves to be heard. We listen attentively and communicate clearly. We use all methods necessary to enhance communication.

STRENGTHEN OUR COMMUNITY

Rowan believes in the power of community – we are stronger together than as individuals. We will join with and enhance our community.

ACT RESPONSIBLY

As part of the local and global community, we aim to conduct ourselves responsibly on all levels and be accountable for our decisions and actions.

SUSTAINABLE DEVELOPMENT

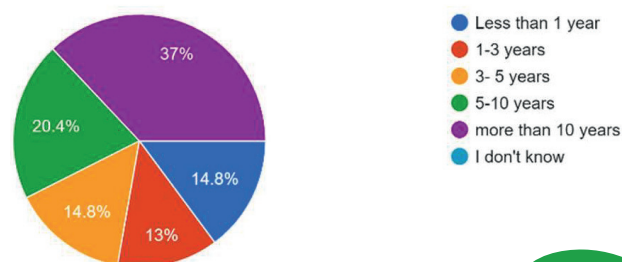
We aim to grow and strengthen so we are financially stable, ecologically aware and work with commitment alongside the people and organisations we support.

Our impact

It's important to demonstrate the impact that we have on the lives of our student artists and their families. For that reason, we are committed to monitoring and evaluating our work.

In our 2022 student survey, respondents told us:

How long have you been coming to Rowan?



- **100%** Feel Happy
- **100%** of students have made friends
- **100%** of students feel confident
- **96%** of students agree that they have choice about what they do at Rowan
- **95%** of students agree they keep active at Rowan
- **87%** of students say their mood improves and they feel happier at Rowan
- **100%** of students agree Rowan helps them be more independent
- **96%** of students agree that when they come to Rowan, they feel part of the group/community

Rowan makes me feel happy and it's more like a family

I think Rowan is a community

I like coming to Forest School because I have made new friends. I enjoy sitting by the fire and singing

I enjoy coming to Rowan

I like making new friends

Rowan is a good happy place. Makes me feel happy and the staff are friendly

I can help in shop to sell

I am very pleased with Rowan. The staff are friendly and I always feel welcome

One of my favourite places to go

I feel part of the Rowan family and part of a team

I love Rowan. It's a very special place to me and it gives me a chance to make art once a week and that helps me relax

Our parent / carer evaluation told us:

- **100%** of parent/carers agree their student artists learn new skills and develop their potential at Rowan
- **100%** of parent/carers agree their student artists are less lonely / socially isolated
- **100%** of parent / carers would recommend Rowan to others

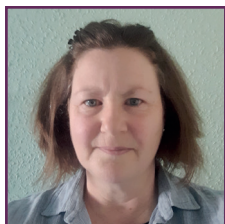
"Rowan provides a safe and nurturing environment in which my daughter can thrive and reach her full potential. She has the opportunity to interact with lots of people, without Rowan she would become isolated, lonely and have mental health issues."

"It is a supportive, caring community. Mutual respect is very evident. The staff team develop great relationships and are clearly committed to the well-being of the students."

"The environment at Rowan is very purposeful and my daughter feels welcome and 'at home'. All staff are very respectful and kind to all of the students and give lots of encouragement."

Our stories

Wendy H, staff



During my first Rowan Cambridge Open Studios visit in 2004, I felt inspired by the space, all the artwork, the activities available to the students and the overall ethos. Meeting staff it was clear how much hard work went into the running of Rowan and all the dedication required. Soon after my visit I became a volunteer. But sadly, after six sessions, my life circumstances changed unexpectedly so I couldn't continue. While volunteering I spent time in ceramics and wood and this gave me a glimpse of how supportive, accepting, and safe the environment was for students.

After volunteering, I realised I would like to work with individuals in a creative way and in 2005 I completed an Arts Development and Teaching NVQ 3 course. To gain experience and evidence for the course I started facilitating creative sessions for a range of community groups.

In 2011 I was facilitating wellbeing sessions in the community, and I approached Rowan to see if I could adapt activities in a creative way to suit the needs and skills of student artists. Rowan named the sessions The Art of Balancing our Lifestyle and the students and I covered topics around physical and mental wellbeing in a fun and creative way.

In May 2022 I approached Rowan as I was interested in the cover tutor role. I couldn't believe how much the building had changed but I recognised some faces from volunteering days. In June I started working as a Cover Tutor. I covered all the workshops but mostly print and mixed media. This gave me the opportunity to get to know many students and gain a good understanding of day-to-day life at Rowan. After covering in the wood workshop two days a week for around two months, I was appointed a Wood Tutor in January 2023. I don't have a woodwork background but I'm learning as I go along as some of the past wood tutors have. I'm also exploring ways to incorporate wood in a range of other activities. As time goes on, I'm finding different ways to engage with student artists and their preferred style of learning and working.

It is a delight working with the student artists and getting to know them. Some enjoy participating in set projects while others prefer to work on their own and this is understood, encouraged, and supported. Fun is a big part of Rowan, and it is a pleasure to hear student artists laughing and joking with their friends and staff. No day is the same as it is a forever-changing environment with different students on different days. Day-to-day and life challenges the students face also have a big impact on the days. But one thing that doesn't change is the dedication of the staff. They are doing their utmost to ensure Rowan runs as smoothly as it can in the forever-changing circumstances.

Amy C, student artist



Amy has a learning disability and attends Rowan twice a week in the ceramic studio. She has been coming to Rowan for five years. When asked to describe Rowan in one word she shouted "EPIC!" Amy's current focus is creating ceramic pots for an exhibition with Kettle's Yard and she recently entered a canvas to our annual charity art exhibition.

"I get to do my own designs in all different patterns."

"I enjoy coming to Rowan because of the amazing staff. Making new friends and learning new skills."

A student's journey into volunteering



One of our volunteers who started Rowan as a student artist more than eight years ago is now a key volunteer in the woodwork studio. As well as continuing as a student artist, he supports the student artists and staff with their work and commissions. "It has improved my confidence and my skills since becoming a volunteer. Thanks to the new skills, I've been able to help students more with their work, when staff and volunteers are busy. Becoming a volunteer, has made my time at Rowan a bit more challenging but also interesting – I've been taught how to use more of the machines."

Special thanks

All the community fundraisers who have supported us....

Alpkit	Jesus Green Lido
Annie Tranmer Charitable Trust	Kettle's Yard
Anton Jurgens Charitable Trust	Lloyds Bank
Arts Council England	Martin & Co Estate Agents
Asda Foundation	Mencap Go digital
Ashley Family Foundation	Millers Music
Batterson-Chivers Foundation	Mills & Reeve
Cambridge City Council	Museum of Cambridge
Cambridge Gospel Choir	National Lottery Community Fund
Cambridge University Press and Assessment	Openwork foundation
Cambridgeshire and Peterborough Combined Authority	People's Postcode Lottery players
Cambridgeshire Charity for Care and Relief	Qualcomm
Cambridgeshire Community Foundation	Radcliffe Trust
Cambridgeshire County Council	Rotary Club of Cambridge Sawston
Citystay Group	Rotary Club of Cambridge South
Cole Charitable Trust	Singing Allowed
Co-op Local Community Fund	STEnG
Dhiverse	Strangward Trust
Didymus Charity	Tesco – Groundworks
Edward Gostling Foundation	The Headley Trust
Evelyn Trust	The Leys School Community Fund
Fitzwilliam Museum	The Pye Foundation
Friends of Rowan (Our regular givers and individual supporters)	Waitrose Trumpington
Garfield Weston Foundation	Warwick and Dominey Fund
	Plus all other individuals, companies and supporters of Rowan.

Trustees report

Report and financial statements for the year ended 31 August 2022

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

We have agreed that the key financial aim is financial sustainability – meaning that we will seek to balance our books without unnecessary recourse to our limited reserves.

The Board has spread responsibility for income generation (both earned or donated) across a range of charitable and social enterprise functions as follows:

- **Provision of services to student/artists.** Contracted activities have delivered a slightly lower return £236,953 (£257,205) reflecting a slower than expected increase of service delivery, with some people not returning, after the Covid 19 lockdowns. We are looking forward, next year, to an increase in contract value as services settle back to 'normal' and student artist numbers increase again
- **Sales of art for public and private commission, provision of evening and weekend community art classes and spaces for hire.** Sales decreased due to pandemic, inability to run evening classes, and lack of a woodwork tutor to complete commissions. £9948 (£16,677)
- **Rental income generated £37,091 (£40,900)**
- **Developing strong relationships with our corporate and community supporters**
- **Investment powers and policy.** During the 12-month period the equity part of the portfolio fell slightly (-0.8%, £64,825 vs £65,385) whereas the FTSE100 increased by 1.02%. Our portfolio manager, Brown Shipley changed its policy regarding smaller accounts and so the portfolio was sold in December 2022. The Board is currently reviewing the possible investment alternatives with a view to reinvesting the proceeds.

Reserves policy and going concern

The charity aims to maintain a minimum of three months' unrestricted income, based on the previous financial year's turnover. This reflects the requirement on Trustees to maintain sufficient reserves to meet unforeseen circumstances and to ensure that, should the Charity / Company Limited by Guarantee to Rowan need to be wound up, it can meet the organisation's financial obligations.

There is a Contingency Fund of £140,000 designated by the Trustees to cover three months' expenditure.

As 31 August 2022 the unrestricted assets of Rowan (excluding property) were £308,324. Restricted reserves can only be used for a purpose or remit within the overall charitable aims and they can only be carried forward as reserves if the terms of the funding apply.

The Trustees will review the Reserves Policy annually.

The budget for 2022/2023 has been prepared to ensure Rowan remains a going concern.

Plans for future periods

The focus will broadly be in the following key areas:

- Growth in income from activities, services and sales
- Recruiting and reaching out to new student artists
- Increase the size of the Board of Trustees and develop a range of skills in support of Rowan's activities
- Community engagement and building relationships
- Corporate engagement and networking in order to build on our local support base
- Professional development of the organisations through investment in staff and volunteers
- Improving student artists' experience by a continued process of evaluation and embedding best practice
- Growth of charitable income from donations and gifts, including the Student Bursary

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Rowan Directors, Trustees and Board members

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rosalind Morgan (Chair) (resigned as Chair November 22; resigned from the Board January 2023)

David McConnell (appointed 2 October 2019; appointed Chair November 2022)

Ruth C Laslett (appointed 2 September 2008)

Ray Olds (appointed 2 October 2019)

Jonathan Wilson (appointed 21 February 2019)

Katie Allen (appointed 27 January 2021; resigned December 2021)

Ruth McGowan (appointed 27 January 2021)

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Spheres of responsibility and organisation structure

It is the responsibility of the Board to advise on the strategic goals of Rowan. They also ensure that it functions safely and well, in compliance with legal and statutory requirements. The Board delegates responsibility for the day-to-day management of the charity, business planning and development to the CEO who is supported by a Senior Leadership Team.



Appointment of Trustees

Board appointments are rotated in accordance with the memorandum of association. New directors and Trustees are appointed based on the specific skills they bring to the Board. Candidates are appointed after a vote.

Trustee induction and training

Trustee induction is supported by the Board and by the CEO. Trustees can access ongoing training as required.

Principal financial management policy

A budget is prepared annually and used to measure and control income and expenditure. Rowan accounts are scrutinised by the Board on a monthly basis. Processes informed by ongoing risk assessments are in place to prevent fraud or financial irregularities. Two signatories are used for financial transactions.

Related parties

No Rowan Trustees receive remuneration or any other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with a contractor, supplier or commissioner must be disclosed to the full Board. In the current year no such related party transactions were reported. The Board and senior managers are advised as required by:

Azets

Compass House

Vision Park

Histon

Cambridge

Cambridgeshire

CB24 9AD

Brown Shipley & Company Ltd.

Alastair Macdougall, Collectives
Investment Manager

Richmond House

16 – 20 Regent St

Cambridge

CB2 1DB

Risk management

The Trustees have a risk management strategy, which comprises:

- A bi-annual review of the principal risks and uncertainties that the charity faces
- The establishment of policies and procedures to mitigate those risks identified as part of the annual review and
- The implementation of procedures designed to mitigate or manage any potential impact on the charity should those risks materialise

This work has identified that financial stability is a continuous concern. A key element of the management of financial risk is a regular review of income and expenditure, available funds and active management of debtors and creditors. Attention has also focused on vacancy rates and student/artist recruitment. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Trustees' responsibilities in relation to the financial statements

The charity Trustees (who are also directors of Rowan for the purposes of company law) are responsible for preparing a Trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice). Company law and the law applicable to charities in England and Wales require the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resource and application of resources including income and expenditure for that period. In preparing the financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP (The Charities Statement of Recommended Practice)
- 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.
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985, the Charities Act 1993, 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

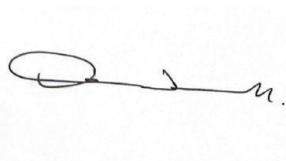
Statement as to disclosure to our examiners

In so far as the Trustees are aware at the time of approving our Trustees annual report:

There is no relevant information needed by the examiner in connection with preparing their report.

The Trustees have each taken all steps to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The Trustees' report was approved by the Board of Trustees.



Mr David McConnell Chair

Date: 27 March 2023

ROWAN HUMBERSTONE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ROWAN HUMBERSTONE LIMITED

I report to the trustees on my examination of the financial statements of Rowan Humberstone Limited (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Tracey Richardson BSc (Hons) FCA

Azets

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP
United Kingdom

Dated: 4 April 2023

ROWAN HUMBERSTONE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total Unrestricted funds general 2022 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total
Income and endowments from:								
Donations and legacies	3	64,210	-	125,296	189,506	59,531	-	199,563
Charitable activities	4	246,901	-	-	246,901	269,982	-	269,982
Other trading activities	5	-	-	-	-	3,900	-	3,900
Investments	6	40,367	-	-	40,367	45,710	-	45,710
Other income	7	479	-	-	479	-	-	-
Total income		351,957	-	125,296	477,253	379,123	140,032	519,155
Expenditure on:								
Raising funds	8	87,499	-	746	88,245	61,550	-	61,550
Charitable activities	9	271,302	31,413	138,013	440,728	260,606	140,462	431,908
Total expenditure		358,801	31,413	138,759	528,973	322,156	140,462	493,458
Net gains/(losses) on investments	13	(5,933)	-	-	(5,933)	5,389	-	5,389
Net (outgoing)/incoming resources before transfers		(12,777)	(31,413)	(13,463)	(57,653)	62,356	(430)	31,086

ROWAN HUMBERSTONE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
		2022 £	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Net (outgoing)/incoming resources before transfers		(12,777)	(31,413)	(13,463)	(57,653)	(30,840)	(430)	31,086
Gross transfers between funds		(5,714)	10,149	(4,435)	-	11,866	(7,500)	-
Net (expenditure)/income for the year/ Net movement in funds		(18,491)	(21,264)	(17,898)	(57,653)	(18,974)	(7,930)	31,086
Fund balances at 1 September 2021		136,814	2,283,994	73,703	2,494,511	2,302,968	81,633	2,463,425
Fund balances at 31 August 2022		118,323	2,262,730	55,805	2,436,858	2,283,994	73,703	2,494,511

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROWAN HUMBERSTONE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14	987,729		1,008,994	
Investment properties	15	1,085,000		1,085,000	
Investments	16	64,825		65,385	
		2,137,554		2,159,379	
Current assets					
Stocks	18	15,391		11,198	
Debtors	19	15,641		17,771	
Cash at bank and in hand		289,133		330,503	
		320,165		359,472	
Creditors: amounts falling due within one year	20	(20,861)		(24,340)	
Net current assets		299,304		335,132	
Total assets less current liabilities		2,436,858		2,494,511	
Income funds					
Restricted funds	21	55,805		73,703	
Unrestricted funds - designated	22	2,262,730		2,283,994	
Unrestricted funds - general		118,323		136,814	
		2,436,858		2,494,511	

ROWAN HUMBERSTONE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022. No member of the charity has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 March 2023.



Mrs R C Laslett
Trustee



Mr D R McConnell
Trustee

Company registration number 04448427

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Rowan Humberstone Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 40 Humberstone Road, Cambridge, CB4 1JG, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Where there is no donor restriction on donated funds, we will always avoid imposing a designation.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Grant income is recognised in full on receipt unless there are unfulfilled performance conditions that do not allow the income to be recognised. In this case the grant is accounted for as a liability until the performance conditions have been met. Grant income is only deferred if the grant is time-related and relates partly or wholly to a post year-end time period.

The charity is not VAT registered.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Plant and equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

Land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Items costing in excess of £500 and intended for use over more than one financial period are capitalised.

1.7 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

1.8 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The charity is exempt from corporation tax on its charitable activities.

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.14 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	60,210	-	60,210	44,960	-	44,960
Grants	4,000	125,296	129,296	14,571	140,032	154,603
	<u>64,210</u>	<u>125,296</u>	<u>189,506</u>	<u>59,531</u>	<u>140,032</u>	<u>199,563</u>

4 Charitable activities

	2022 £	2021 £
Sale of artwork	9,948	12,777
Student fees	236,953	257,205
	<u>246,901</u>	<u>269,982</u>

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Total	Unrestricted funds general
	2022	2021
	£	£
Community classes	-	3,900

6 Investments

	Unrestricted funds general	Unrestricted funds general
	2022	2021
	£	£
Rental income	37,091	40,900
Income from listed investments	864	3,609
Interest receivable	2,412	1,201
	<u>40,367</u>	<u>45,710</u>

7 Other income

	Unrestricted funds general	Total
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	479	-

8 Raising funds

	Unrestricted funds general	Restricted funds	Total	Unrestricted funds general
	2022	2022	2022	2021
	£	£	£	£
<u>Fundraising and publicity</u>				
Other fundraising costs	21,273	746	22,019	25,967
Staff costs	52,543	-	52,543	26,494
	<u>73,816</u>	<u>746</u>	<u>74,562</u>	<u>52,461</u>

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Raising funds

(Continued)

Trading costs

Other trading activities	-	-	-	495
Staff costs	10,656	-	10,656	5,152

Trading costs	10,656	-	10,656	5,647
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<u>Investment management</u>	3,027	-	3,027	3,442
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	87,499	746	88,245	61,550
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9 Charitable activities

	2022 £	2021 £
Staff costs	259,589	282,338
Depreciation and impairment	31,413	30,840
Subscriptions	1,063	1,026
Stock movement	(4,193)	(3,690)
Subsistence	2,608	630
Studio and project costs	11,636	24,982
Staff training and other costs	2,033	1,005
Motor expenses	2,404	2,490
Postage, stationery, printing and IT costs	15,977	11,854
COVID-19 Student support costs	497	3,051
Bank charges	1,450	1,087
Premises costs	30,863	23,943
Maintenance costs	18,684	25,445
	374,024	405,001
Share of support costs (see note 10)	25,131	10,862
Share of governance costs (see note 10)	41,573	16,045
	440,728	431,908
Analysis by fund		
Unrestricted funds - general	271,302	260,606
Unrestricted funds - designated	31,413	30,840
Restricted funds	138,013	140,462
	440,728	431,908

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	25,131	-	25,131	10,862	10,862
Legal fees	-	22,353	22,353	-	4,411
Independent examiner's fees	-	19,220	19,220	-	11,634
	<u>25,131</u>	<u>41,573</u>	<u>66,704</u>	<u>10,862</u>	<u>26,907</u>
Analysed between Charitable activities	<u>25,131</u>	<u>41,573</u>	<u>66,704</u>	<u>10,862</u>	<u>26,907</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year (2021- £nil).

12 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>23</u>	<u>20</u>
Employment costs	2022 £	2021 £
Wages and salaries	317,200	298,852
Social security costs	16,045	13,402
Other pension costs	14,674	12,592
	<u>347,919</u>	<u>324,846</u>

There were no employees whose annual remuneration was more than £60,000.

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Gain/(loss) on sale of investments	(5,933)	5,389

14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2021	1,105,322	77,072	13,975	1,196,369
Additions	-	11,741	-	11,741
Disposals	-	(3,272)	-	(3,272)
At 31 August 2022	1,105,322	85,541	13,975	1,204,838
Depreciation and impairment				
At 1 September 2021	126,504	49,190	11,681	187,375
Depreciation charged in the year	22,108	8,731	574	31,413
Eliminated in respect of disposals	-	(1,679)	-	(1,679)
At 31 August 2022	148,612	56,242	12,255	217,109
Carrying amount				
At 31 August 2022	956,710	29,299	1,720	987,729
At 31 August 2021	978,818	27,882	2,294	1,008,994

15 Investment property

	2022 £
Fair value	
At 1 September 2021 and 31 August 2022	1,085,000

The investment property is the part of the charity property that is let out, being approximately 30% of the building. It has been valued on an open market basis at 31 August 2022 by Pocock & Shaw. The trustees consider that having the property valued on a regular basis is appropriate.

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	65,385
Net movements	5,373
Valuation changes	(5,933)
	<hr/>
At 31 August 2022	64,825
	<hr/>
Carrying amount	
At 31 August 2022	64,825
	<hr/> <hr/>
At 31 August 2021	65,385
	<hr/> <hr/>

17 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at cost:		
Trade debtors	7,134	13,347
Other debtors	-	-
Bank and cash	289,133	330,503
	<hr/>	<hr/>
Measured at cost	296,267	343,850
	<hr/> <hr/>	<hr/> <hr/>
Equity instruments measured at fair value:		
Fixed asset investments	64,825	65,385
	<hr/>	<hr/>
Measured at fair value	64,825	65,385
	<hr/> <hr/>	<hr/> <hr/>
Carrying amount of financial liabilities		
Other taxation and social security	5,455	3,367
Trade creditors	7,435	14,494
Accruals	5,403	2,342
	<hr/>	<hr/>
Measured at cost	18,293	20,203
	<hr/> <hr/>	<hr/> <hr/>
18 Stocks	2022 £	2021 £
Work in progress	15,391	11,198
	<hr/> <hr/>	<hr/> <hr/>

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	6,553	11,273
Prepayments and accrued income	9,088	6,498
	<u>15,641</u>	<u>17,771</u>

20 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	5,455	3,367
Trade creditors	7,435	14,494
Other creditors	2,568	4,137
Accruals and deferred income	5,403	2,342
	<u>20,861</u>	<u>24,340</u>

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for defined purposes:

	Balance at 1 September 2020 £	Movement in funds		Transfers	Balance at 1 September 2021 £	Movement in funds		Balance at 31 August 2022 £
		Incoming resources £	Resources expended £	£		Incoming resources £	Resources expended £	
CAF resilience fund	-	16,350	(16,350)	-	-	-	-	-
CCF funds	-	19,999	(16,363)	-	3,636	-	(3,636)	-
Music fund	18,122	-	(15,054)	-	3,068	-	(3,068)	-
Intro to music and drama fund	-	13,500	-	-	13,500	-	-	13,500
Living Sport Cambridge fund	-	5,200	(5,200)	-	-	-	-	-
Drama fund	11,093	-	(11,093)	-	-	-	-	-
Student artist bursary fund	16,367	-	(4,000)	-	12,367	-	(4,800)	7,567
COVID-19 capital grant	-	7,500	-	(7,500)	-	-	-	-
COVID-19 support fund	26,051	6,332	(26,051)	-	6,332	7,918	(14,250)	-
Screwfix grant	5,000	-	(2,643)	-	2,357	-	(1,479)	878
Rowans Creative Workshop fund	-	60,401	(29,984)	-	30,417	93,020	(91,117)	32,320
Rowan Rangers - Forest School	5,000	10,750	(13,724)	-	2,026	8,000	(8,486)	1,540
Go Digital fund	-	-	-	-	-	6,358	(6,358)	-
Jubilee fund	-	-	-	-	-	10,000	(10,000)	-
	81,633	140,032	(140,462)	(7,500)	73,703	125,296	(143,194)	55,805

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Restricted funds	(Continued)
<u>CAF resilience fund</u> Funding awarded by CAF towards costs incurred in project delivery during COVID-19.	
<u>CCF funds</u> Funding awarded by CCF, including £5,000 awarded by the Warwick and Dominey Fund and £14,999 awarded for recovery.	
<u>Music fund</u> This comprises funding of grants and donations towards the provision of music workshops.	
<u>Intro to Music and Drama fund</u> Funding awarded by the arts council to launch new introduction to music and drama project - National Lottery Project grant.	
<u>Living Sport Cambridge fund</u> Funding awarded for tackling inequalities.	
<u>Drama fund</u> This comprises grants and donations towards the provision of drama.	
<u>Student artist bursary fund</u> A fund created to cover tuition fees for student artists requiring financial assistance.	
<u>COVID-19 capital grant</u> A fund to purchase of capital equipment by Cambridge and Peterborough Greater Authority.	
<u>COVID-19 support fund</u> To support costs incurred during Covid-19. This includes funding from Peterborough and Cambridge council infection control grant.	
<u>Screwfix grant</u> A fund to support capital improvements at Rowan.	
<u>Rowans Creative Workshop fund</u> A fund to support capital and project running costs providing creative workshops are Rowan Humberstone. Includes grants awarded from Annie Tranmer Charitable Trust, Asda Foundation, The National Lottery Community fund, The Openwork Foundation, Radcliffe Trust, Stansted Airport Passenger community fund, Co-op community fund, Cambridgeshire community foundation (Cambscuisine, ARM, Warwick and Dominey funds), Strangward Trust, Anton Jurgens Charitable Trust, The Ashley Family Foundation, Garfield Weston, ALPKIT and others.	
<u>Rowan Rangers - Forest School</u> A fund towards running costs of Rowan Rangers. Includes grants awarded by The Evelyn Trust, Cambridge City Council – Community Grant and others.	
<u>Go Digital fund</u> A fund to support improvements to digital provision for Students at Rowan – grant awarded by Mencap – Go Digital fund.	
<u>Jubilee fund</u> A fund to support Jubilee related activities at Rowan. Includes grants from Cambridgeshire community foundation - ACE – Jubilee Fund and Cambridge City Council Jubilee fund.	

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 September 2020	Resources expended	Transfers	Balance at 1 September 2021	Resources expended	Transfers	Balance at 31 August 2022
	£	£	£	£	£	£	£
Contingency fund	140,000	-	-	140,000	-	-	140,000
Fixed asset fund - Investment property	1,085,000	-	-	1,085,000	-	-	1,085,000
Fixed asset fund - Property	1,000,926	(22,108)	-	978,818	(22,108)	-	956,710
Fixed asset fund - Equipment	24,883	(8,192)	11,866	28,557	(8,900)	10,149	29,806
Fixed asset fund - Mini bus	2,159	(540)	-	1,619	(405)	-	1,214
Property development fund	50,000	-	-	50,000	-	-	50,000
	<u>2,302,968</u>	<u>(30,840)</u>	<u>11,866</u>	<u>2,283,994</u>	<u>(31,413)</u>	<u>10,149</u>	<u>2,262,730</u>

Contingency fund

This has been designated by the board to set aside funds to cover 3 months of general expenditure.

Fixed asset funds

For clarity the net book value of the operational tangible fixed assets have been allocated to a separate designated fund such that the general fund comprises unrestricted net current assets only. Regarding the minibus fund, this comprises funding donations provided for the initial purchase and ongoing running costs and the balance at the year-end comprises the net book value of the minibus.

Property development fund

This has been designated by the board towards future property improvements including expansion of first floor Studio Space and roof repairs at 40 Humberstone Road.

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

23	Analysis of net assets between funds	Unrestricted 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £
	Fund balances at 31 August 2022 are represented by:								
	Tangible assets	-	987,729	-	987,729	-	1,008,994	-	1,008,994
	Investment properties	-	1,085,000	-	1,085,000	-	1,085,000	-	1,085,000
	Investments	-	64,825	-	64,825	-	65,385	-	65,385
	Current assets/(liabilities)	118,323	125,176	55,805	299,304	136,814	124,615	73,703	335,132
		118,323	2,262,730	55,805	2,436,858	136,814	2,283,994	73,703	2,494,511

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	44,664	82,046



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Registered company no. 04448427 (England and Wales)



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