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Welcome from the Chair

Once again I am happy to be able to report that Rowan has enjoyed a productive and successful year. Over the course of 2023 and 2024 we have been able to raise enough money to pay for the necessary repairs to the roof as well as the day to day activities which are at the core of what we do. The fundraising landscape is not getting any easier and it is a credit to the team that we have been able to continue to grow our activities, whilst at the same time carry out essential repairs to our building.



We celebrated our 40th birthday this past year. There were a number of well-supported events and parties to commemorate the passing of four decades. Being around for that long in itself is a cause for celebration, but in addition we continue to thrive and build resilience so that we may continue to deliver art-based projects to adults with a learning disability who live in and around Cambridge. The need for our services continues to grow steadily, so here's to the next few decades.

This year we were finally able to reach our pre-pandemic numbers in terms of number of sessions attended by student artists at Rowan. A sustained and effective marketing campaign meant we were able to attract a number of new student artists and in some cases existing students increased the number of sessions they attended. As ever, all our staff make new and existing student artists extremely welcome and go the extra mile to make sure they have great fun in a safe environment at Rowan.

We are very fortunate to have a diverse and committed group who volunteer as trustees. They bring years of experience from various fields to help make Rowan the best place it can be. Feeding into the decision making process, they give generously of their time and skills, so that Rowan can improve year on year and build effectiveness and resilience. I am very grateful for their support.

As we look to the future we are ever mindful of the uncertain times that lie ahead. Local Authorities continue to be stretched, nevertheless demand for our services continues to grow. We need to diversify our income streams, so that we are not reliant on one or two ways of raising money. If we want to do more, we need to self-fund our expansion and plan for an uncertain future with some money put away for a rainy day.

Over the last few years many of these building blocks have been put into place. As ever it has been a total team effort. No matter whether you are a volunteer, a member of staff or one of the student artists, Rowan couldn't do what it does without them. It's what makes Rowan a very special place and why so many return year after year to work here, volunteer here or find purpose and enjoyment in the pursuit of creative projects in a safe and fun environment.

David McConnell
Chair of Trustees

Annual review from the Chief Executive Officer

A year of building

As I write this I am looking out the window at our newly designed garden provided by Ringway Infrastructure - Highways, equipped with new fencing, benches and even a barbecue donated to them to support our garden project. A special thanks to Wayne and Sue who coordinated the work, donations and made our break and lunch times so much better.



Shortly work will begin on roof – the bucket and ‘duck’ jokes will be cast out and we will be dry and sound for the first time in many years. We are grateful to the UK Government who provided a significant grant to do this work and to improve the environmental conditions including the heating, cooling and lighting in our building. And equal thanks to all of our supporters who donated, participated in our fundraising activities by walking, quizzing, attending events to raise the matching funds required to accept the grant. Together we raised nearly £250k and although most of the work won’t be visible the impact of having a sound, temperate, well-lit and dry workspace will be welcomed by all who enter.

Not to be forgotten, in December our ceramics studio was refitted, new kilns and other equipment, new storage and paint was provided. Thanks to the Evelyn Trust and John Aphthorp Charity for providing significant funds for this project. Please come and visit and look out for the new work created by those working in this inspirational setting.

Despite the distraction of raising funds and managing the work we still managed to have a fantastic fun year at Rowan. In the autumn we performed ‘Rowan Back on Stage’ a magical review of music and drama much written and all performed by our very talented music and drama workshops. There was a full house and much to enjoy. The John Lewis sponsored student skills enhancement programme, now in its second year has successfully provided new opportunities for many of our students. Our own annual art exhibition, ‘The Journey’, took place at the Leys School and was followed by a very impactful exhibition called ‘What do you see when you see me’ at the Cambridge Festival. Twelve student artists with support from Dr Lucy Delap at the University of Cambridge Martin Anderson of CSVPA made a stunning and moving show of strong and creative people living their best lives. These can be viewed on our website, and we expect it to be shown again in the City and University Libraries in the next year.

In 2024 Rowan turned 40 years old. We did a lot of things to mark the anniversary. We used our voices to share our stories, and we celebrated. The year ended with both a high tea at a Cambridge college and a raucous evening using our new barbeque and exploring karaoke at Rowan.

Next year, once the building work is completed in late March, we will spend more time getting out into the community, exploring the town, the art it offers and showing as much of our work as we can. This will be a great opportunity for all of Rowan to engage with the art world in Cambridge. Whether you are student, member of staff or volunteer and would encourage you to sign up to part of the projects we are planning.

I have run out of space, but not out of amazing stories which I will continue to share in other places. Thanks to all who support us, please follow our social media to learn more about what is happening each week and please keep helping us to make each day at Rowan the best day.

Cherie Evans
Chief Executive Officer

Our year in numbers

Our 2023-2024 headline figures at a glance!



£3,395 raised by our
Friends of Rowan



94 student artists supported
21 holiday club students



30 volunteers who gave
their time to support our
work



21 staff members



£5,374 raised by our **11**
runners in the Cambridge
Half Marathon



4 corporate volunteer days



34 canvases sold at 'The
Journey' exhibition



£20,000 grant from the
John Lewis Foundation for
Student Skill Enhancement
Programme



153 visitors to Rowan over
Cambridge Open Studios
weekend



£182,929 received in grants



1 garden renovation thanks to Ringway



1 40th Anniversary party funded by Cambridge City Council



£37,990 raised by our corporate, community and individual supporters towards our raise the roof campaign



£2831 raised from the Co-op UK Local Community Fund



150 sessions of community evening classes



3 public commissions



17 pop up shops at Rowan and in the local community



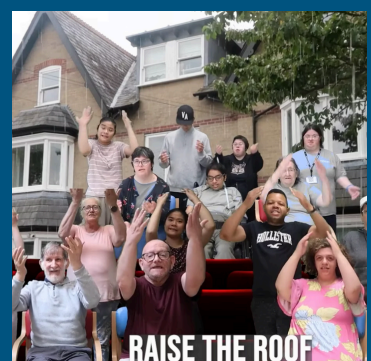
£2078 raised at our annual Walk for Rowan 2023



33 students took part in our Holiday Club



25 trips



1 Fundraising video made to 'Raise the Roof'



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:

🌿 Woodwork 🌿 Ceramics 🌿 Textiles 🌿 Print 🌿 Mixed Media 🌿 Drama 🌿 Music 🌿 Forest School

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

We are registered with the Fundraising Regulator to help promote best practice fundraising and demonstrate compliance with the law.

Our Disability Confident Committed certificate 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.

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.

EMPOWERING PEOPLE

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

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.

ACTIVE COMMUNICATION

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

SUSTAINABLE DEVELOPMENT

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

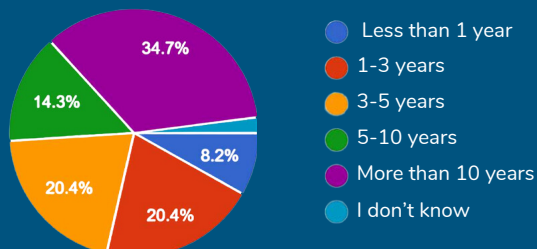


Our impact

It is 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 2024 student survey, respondents told us:

How long have you been coming to Rowan?



- 98% have made friends at Rowan
- 100% feel confident at Rowan
- 100% have fun at Rowan
- 100% say they have choice about what they do at Rowan
- 96% keep active at Rowan
- 98% told us their mood improves at Rowan
- 94% said Rowan helps them feel more independent
- 98% feel part of the group/community when at Rowan
- 100% would recommend Rowan to other people

Excellent

Going to Rowan
is brilliant

I would like to do two days
because Rowan is great

I'm happy at
Rowan

Friendly

I love Rowan and
seeing my friends!

Happy with
everything

Learning new skills and
working as a team

Inspiring

Our parent/carer evaluation told us:

- 100% would recommend Rowan to other people
- 100% agree that their student artist is less lonely/socially isolated at Rowan
- 100% agree that their student artist's independence increased at Rowan

Rowan has a lovely atmosphere and staff are friendly and supportive. It seems like an environment where people are respected and can thrive rather than just be looked after and kept safe.

I feel that I can speak to Rowan staff about any issues/difficulties that we might have as a family. I feel supported by the staff because they are so approachable. I think it is a fantastic day placement and arts centre.

Our stories

Judy, volunteer



After retiring from teaching, Judy found herself with time to give back. With a lifelong love of woodwork, volunteering at Rowan felt like the perfect fit. "It was a no-brainer for me," she says. "I've always loved woodwork, and Rowan gave me the chance to do something meaningful with it."

Judy's passion for woodwork started in childhood, and retirement allowed her to take a course in green woodworking, which reignited her love for the craft. Since joining Rowan, she's learned new skills herself—"I wouldn't have been comfortable using drills before," she laughs.

One of her most memorable experiences has been working one-to-one with students, who needed extra support. "I'm drawn to helping the students who struggle. It's incredibly fulfilling to see them make progress."

Since September 2018, Judy has supported many students with their personal projects. "Watching the students take on new challenges and seeing their creativity come to life is amazing," she reflects.

For Judy, Rowan isn't just about art—it's about connection, community, and the profound impact creativity has on mental health. "The students here engage with art in such meaningful ways, and you can see that it makes a real difference in their lives."

Volunteering at Rowan has given Judy a deep sense of purpose. "There aren't many opportunities to give back like this. I really care about the students, and Rowan is such a special place—every town should have one."

Ash, Rowan Ranger



Ash has been attending Rowan's Forest School, Rowan Rangers, for the last three years.

"Through Forest School, I have learned to travel on my own the site. It makes me feel proud and confident."

Ash was supported by a volunteer to get the bus from Cambridge to Histon and can now do this on his own. This is a great achievement for Ash and he is very proud of it.

"Rowan is warm, friendly, and accepting. The general atmosphere makes me happy. Everyone is fun to be around. I have a busy week doing lots of different things, but when I arrive at Rowan I feel calm."

Amy, student artist



"I do music every week at Rowan and textiles too. In music, I get the chance to play different instruments but I like playing the drums the most. I love tutor, they are really fun and funny. I feel happy and relaxed when I do music at Rowan. I also really love textiles and collaging in my book throughout the year. The thing I love most about Rowan is that I love being with my friends here."

Special thanks

Our heartfelt thanks to all supporters and volunteers for making our work possible over the past year. Below are some of the companies and organisations who made contributions.

Anglia Ruskin University	Irwin Mitchell, Cambridge
Arts Council England	John Apthorp Charity
Baily Thomas Charitable Fund	Kettle's Yard
Bird Box Gallery	Martin & Co estate agents
Boshier Hinton Foundation	Mills & Reeve Charitable Trust
Britford Bridge Trust	Museum of Cambridge
Cambridge City Council - Community Grant	Music 4 All
Cambridgeshire Community Foundation	Openwork Foundation
Cambridgeshire County Council	PEM Accountants
Cambridge Half Marathon Community Fund	Postcode Places Trust
Cambridge South Rotary Club	Pye Foundation
Cambridge University Press & Assessment	Qualcomm, Cambridge
Co-op Local Community Fund	Radcliffe Trust
Downing Place United Reform Church	Rock Road Library
Earl Fitzwilliam Charitable Trust	Rugby Benevolent Fund
Education Services 2010	SCOPE
Edward Gostling Foundation	Strangward Trust
Evelyn Trust	STEnG
Fitzwilliam Museum	Ringway Essex
Friends of Cherry Hinton Brook	The Cole Charitable Trust
Friends of Jesus Green Lido	The Leys School
Foyle Foundation	The National Lottery Community Fund
Garfield Weston Foundation	Varrier Jones Foundation
Gleeds, Cambridge	Vinci Foundation
Greenhall Foundation	UK Government's Community Ownership Fund

Friends of Rowan (Our regular givers and individual supporters)

Thanks to all individuals who have contributed to Rowan's Raise the Roof campaign.

Plus all other individuals, companies and supporters of Rowan.



Trustees report

Report and financial statements for the year ended 31 August 2024

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 agreed to designate £50,000 from reserves to be set against the future cost of repairing the roof, in the event that we are unable to fundraise the full amount.

The charity generated £740,485 (£599,679) in revenue which was a significant improvement on the previous year. Expenditure was £684,649 (£590,281) resulting in a surplus of £55,836 (£8,509) at the end of the year. All of these funds are restricted to the roof works, or projects not yet completed.

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 increased this year to £409,188 (£305,374) reflecting a growth in service delivery. We are looking forward to a gradual increase in contract value as services expand and student artist numbers continue to grow.
- Sales of art for public and private commission, provision of evening and weekend community art classes and spaces for hire. Sales also increased this year. Evening classes and commissions continue to grow and retail efforts are showing promise. £43,822 (£27,606).
- Rental income generated £37,369, (£37,406)
- Developing strong relationships with our corporate and community supporters.

Reserves policy and going concern

The charity aims to maintain a minimum of four and a half months' unrestricted funds, based on the previous financial year's expenditure. 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. In addition, there is a Fund of £50,000 designated to cover any shortfall in fundraising for the roof repair.

As of 31 August 2024 the unrestricted assets of Rowan (excluding property) were £411,968.

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 2024/2025 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
- Raise funds for the purposes of new projects and workshop / building upgrades
- Increase the size of the Board of Trustees and to 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 organisation through investment in staff and volunteers
- Improving student artists' experience by a continued process of evaluation and embedding best practice and creating projects to challenge and enhance self-esteem through community involvement
- 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 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:

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

Ruth C Laslett (appointed 2 September 2008; resigned 26 August 2024)

Jonathan Wilson (appointed 21 February 2019)

Ray Olds (appointed 2 October 2019)

David Crabb (appointed 1 February 2023)

Debby Lauder (appointed 1 February 2023)

Christina Smith (appointed 15 November 2023)

Jo-Ann Fisher (appointed 23 January 2024)

John Arthur (appointed 24 April 2024)

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 & Articles 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 regular 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.

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 review and
- The implementation of procedures designed to mitigate or manage any potential impact on the charity should those risks materialise.

Financial stability also remains 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. A major fundraising drive is being developed to raise the funds to make the necessary repairs.

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 Trustees' 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 a 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 governing document. 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: 25 March 2025

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 2024.

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

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Dated: 9 April 2025

ROWAN HUMBERSTONE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
<u>Income and endowments from:</u>									
Donations and legacies	3	21,836	-	221,517	243,353	49,568	-	175,040	224,608
Charitable activities	4	453,010	-	-	453,010	332,980	-	-	332,980
Investments	5	44,122	-	-	44,122	40,755	-	-	40,755
Other income	6	-	-	-	-	-	1,336	-	1,336
Total income		518,968	-	221,517	740,485	423,303	1,336	175,040	599,679
<u>Expenditure on:</u>									
Raising funds	7	106,972	-	6,708	113,680	103,846	-	(366)	103,480
Charitable activities	8	309,940	29,782	231,247	570,969	320,812	29,451	132,562	482,825
Other	12	-	-	-	-	-	3,976	-	3,976
Total expenditure		416,912	29,782	237,955	684,649	424,658	33,427	132,196	590,281
Net gains/(losses) on investments	13	-	-	-	-	(889)	-	-	(889)
Net incoming/(outgoing) resources before transfers		102,056	(29,782)	(16,438)	55,836	(2,244)	(32,091)	42,844	8,509

ROWAN HUMBERSTONE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Notes								
Net incoming/(outgoing) resources before transfers	102,056	(29,782)	(16,438)	55,836	(2,244)	(32,091)	42,844	8,509
Gross transfers between funds	-	24,179	(24,179)	-	3,833	(3,833)	-	-
Net income/(expenditure) for the year/ Net movement in funds	102,056	(5,603)	(40,617)	55,836	1,589	(35,924)	42,844	8,509
Fund balances at 1 September 2023	119,912	2,226,806	98,649	2,445,367	118,323	2,262,730	55,805	2,436,858
Fund balances at 31 August 2024	<u>221,968</u>	<u>2,221,203</u>	<u>58,032</u>	<u>2,501,203</u>	<u>119,912</u>	<u>2,226,806</u>	<u>98,649</u>	<u>2,445,367</u>

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15	946,203		951,806	
Investment property	16	1,085,000		1,085,000	
		2,031,203		2,036,806	
Current assets					
Stocks	18	20,784		15,762	
Debtors	19	37,222		27,378	
Cash at bank and in hand		477,843		385,681	
		535,849		428,821	
Creditors: amounts falling due within one year	20	(65,849)		(20,260)	
Net current assets		470,000		408,561	
Total assets less current liabilities		2,501,203		2,445,367	
Income funds					
Restricted funds	21	58,032		98,649	
Unrestricted funds - designated	22	2,221,203		2,226,806	
Unrestricted funds - general		221,968		119,912	
		2,501,203		2,445,367	

ROWAN HUMBERSTONE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

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 2024. 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 25 March 2025.



Mr D Crabb
Trustee



Mr D McConnell
Trustee

Company registration number 04448427

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 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 2024

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 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 property

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.

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.

1.8 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 2024

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 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.

1.12 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 2024

1 Accounting policies

(Continued)

1.13 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.

1.14 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.

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	21,836	38,588	60,424	49,568	120	49,688
Grants	-	182,929	182,929	-	174,920	174,920
	<u>21,836</u>	<u>221,517</u>	<u>243,353</u>	<u>49,568</u>	<u>175,040</u>	<u>224,608</u>

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

	2024 £	2023 £
Earned income	43,822	27,606
Student fees	409,188	305,374
	<u>453,010</u>	<u>332,980</u>

5 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Rental income	37,369	37,406
Interest receivable	6,753	3,349
	<u>44,122</u>	<u>40,755</u>

6 Other income

	Total Unrestricted funds designated 2024 £	2023 £
Net gain on disposal of tangible fixed assets	-	1,336

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Raising funds

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Fundraising and publicity</u>						
Other fundraising costs	26,878	6,708	33,586	27,623	(366)	27,257
Staff costs	48,014	-	48,014	55,807	-	55,807
	<u>74,892</u>	<u>6,708</u>	<u>81,600</u>	<u>83,430</u>	<u>(366)</u>	<u>83,064</u>
<u>Trading costs</u>						
Staff costs	32,080	-	32,080	19,599	-	19,599
	<u>-</u>	<u>-</u>	<u>-</u>	<u>817</u>	<u>-</u>	<u>817</u>
<u>Investment management</u>						
	<u>106,972</u>	<u>6,708</u>	<u>113,680</u>	<u>103,846</u>	<u>(366)</u>	<u>103,480</u>

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities

	2024 £	2023 £
Staff costs	364,811	298,312
Depreciation and impairment	29,782	29,451
Subscriptions	208	290
Stock movement	(5,022)	(371)
Subsistence	6,526	5,989
Studio and project costs	36,521	15,884
Staff training and other costs	4,356	3,223
Motor expenses	3,988	2,158
Postage, stationery, printing and IT costs	14,632	11,886
Bank charges	1,235	2,231
Premises costs	24,726	27,792
Maintenance costs	14,199	13,468
	<u>495,962</u>	<u>410,313</u>
Share of support costs (see note 9)	59,313	43,339
Share of governance costs (see note 9)	15,694	29,173
	<u>570,969</u>	<u>482,825</u>
Analysis by fund		
Unrestricted funds - general	309,940	320,812
Unrestricted funds - designated	29,782	29,451
Restricted funds	231,247	132,562
	<u>570,969</u>	<u>482,825</u>

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	59,313	-	59,313	43,339	-	43,339
Legal fees	-	5,388	5,388	-	8,102	8,102
Independent examiner's fees	-	10,306	10,306	-	21,071	21,071
	<u>59,313</u>	<u>15,694</u>	<u>75,007</u>	<u>43,339</u>	<u>29,173</u>	<u>72,512</u>
Analysed between Charitable activities	<u>59,313</u>	<u>15,694</u>	<u>75,007</u>	<u>43,339</u>	<u>29,173</u>	<u>72,512</u>

10 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 (2023- £nil).

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>28</u>	<u>29</u>
Employment costs	2024 £	2023 £
Wages and salaries	452,888	373,686
Social security costs	28,083	24,491
Other pension costs	23,247	18,880
	<u>504,218</u>	<u>417,057</u>

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,0001 to £70,000	1	-

12 Other

	Total Unrestricted funds designated 2024 £	2023 £
Net loss on disposal of tangible fixed assets	-	3,976

13 Net gains/(losses) on investments

	Total Unrestricted funds general 2024 £	2023 £
Gain/(loss) on sale of investments	-	(889)

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Tangible fixed assets

	Freehold buildings £	Plant and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2023	1,104,076	59,795	1,200	1,165,071
Additions	-	24,179	-	24,179
At 31 August 2024	1,104,076	83,974	1,200	1,189,250
Depreciation and impairment				
At 1 September 2023	170,547	41,897	821	213,265
Depreciation charged in the year	22,083	7,604	95	29,782
At 31 August 2024	192,630	49,501	916	243,047
Carrying amount				
At 31 August 2024	911,446	34,473	284	946,203
At 31 August 2023	933,529	17,898	379	951,806

16 Investment property

	2024 £
Fair value	
At 1 September 2023 and 31 August 2024	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.

17 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at cost:		
Trade debtors	37,222	27,378
Other debtors	-	-
Bank and cash	477,843	385,681
Measured at cost	515,065	413,059
Equity instruments measured at fair value:		
Fixed asset investments	-	-
Measured at fair value	-	-

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

		(Continued)	
17	Financial instruments	2024	2023
	Carrying amount of financial liabilities		
	Other taxation and social security	7,473	5,076
	Trade creditors	35,579	4,823
	Accruals	16,741	7,405
		<hr/>	<hr/>
	Measured at cost	59,793	17,304
		<hr/>	<hr/>
18	Stocks	2024	2023
		£	£
	Work in progress	20,784	15,762
		<hr/>	<hr/>
19	Debtors	2024	2023
	Amounts falling due within one year:	£	£
	Trade debtors	37,222	27,378
		<hr/>	<hr/>
20	Creditors: amounts falling due within one year	2024	2023
		£	£
	Other taxation and social security	7,473	5,076
	Trade creditors	35,579	4,823
	Other creditors	6,056	2,956
	Accruals and deferred income	16,741	7,405
		<hr/>	<hr/>
		65,849	20,260
		<hr/>	<hr/>

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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:

	Movement in funds			Movement in funds			
	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£
19-25 School Holiday Project	-	7,500	(11,000)	(3,500)	7,500	(4,000)	-
Intro to music and drama fund	13,500	-	(10,049)	3,451	1,500	(4,951)	-
Student artist bursary fund	7,567	-	(3,612)	3,955	-	(3,101)	-
Screwfix grant	878	-	(878)	-	-	-	-
Rowans Creative Workshop fund	32,320	122,540	(88,784)	66,076	156,534	(186,753)	(24,179)
Rowan Rangers - Forest School	1,540	-	(1,540)	-	-	-	-
SCOPE connecting communities	-	25,000	(13,333)	11,667	-	(11,667)	-
Student Skills Enhancement Programme	-	20,000	(3,000)	17,000	20,000	(21,513)	-
Raise the Roof campaign	-	-	-	-	35,983	(5,970)	-
	<u>55,805</u>	<u>175,040</u>	<u>(132,196)</u>	<u>98,649</u>	<u>221,517</u>	<u>(237,955)</u>	<u>(24,179)</u>
							<u>58,032</u>

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Restricted funds

(Continued)

19-25 School Holiday Project - £15,000 awarded from Cambridgeshire County Council Cultivate fund via CCF and paid in two instalments of £7,500. This fund is in deficit at 31 August 2023 as the second instalment was not received until after the period end in December 2023. This is offset by a positive unrestricted fund balance in excess of the deficit.

Intro to Music and Drama fund - Funding awarded by Arts Council England (National Lottery Project Grant) to support and expand music and drama provision.

Student artist bursary fund - A fund created to cover tuition fees for students requiring financial assistance.

Screwfix grant - For capital improvements at Rowan, completed within 22-23 financial year.

Rowans Creative Workshop fund - A fund to support capital and running costs of providing creative workshops and Rowan Rangers. Includes grants awarded by Annie Tranmer Foundation, Asda Foundation, Baily Thomas Charitable Fund, Boshier Hinton, Britford Bridge Trust, Cambridge City Council, CCF High Sheriffs Fund and others, Rowan's Raise The Roof Campaign, Education Services, The Edward Gostling Foundation, The Foyle Foundation, Garfield Weston Foundation, The Green Hall Foundation, John Aphthorp Charity, The Leys Community Fund, Music for All, The National Lottery Community Fund, Openwork Foundation, Postcode Places Trust, The Radcliffe Trust, Rugby Benevolent Fund, The Strangward Trust, SCOPE Connecting Communities Fund, The Cole Charitable Trust and the Varrier Jones Foundation.

Rowan Rangers - Forest School - A fund towards the running costs of Rowan Rangers. Is comprised of funds from Cambridge City Council Community Grant.

Student Skills Enhancement Programme - Funding from John Lewis Foundation to provide dedicated support to 10-12 students per year to focus on developing vocational and life skills. First year of three-year programme.

Raise the Roof Campaign - Funding raised to support repairs to the roof and building at 40 Humberstone Road and used as match funding for a successful bid to Department of Levelling Up, Housing and Community - Community Ownership Fund.

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Unrestricted funds - designated

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

	Movement in funds						
	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers	Balance at 1 September 2023	Resources expended	Balance at 31 August 2024
	£	£	£	£	£	£	£
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	956,710	-	(23,181)	-	933,529	(22,083)	911,446
Fixed asset fund - Equipment	29,806	-	(10,196)	(1,333)	18,277	(7,699)	34,757
Fixed asset fund - Mini bus	1,214	1,336	(50)	(2,500)	-	-	-
Property development fund	50,000	-	-	-	50,000	-	50,000
	<u>2,262,730</u>	<u>1,336</u>	<u>(33,427)</u>	<u>(3,833)</u>	<u>2,226,806</u>	<u>(29,782)</u>	<u>2,221,203</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 2024

23 Analysis of net assets between funds

	Unrestricted 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:								
Tangible assets	-	946,203	-	946,203	-	951,806	-	951,806
Investment properties	-	1,085,000	-	1,085,000	-	1,085,000	-	1,085,000
Current assets/(liabilities)	221,968	190,000	58,032	470,000	119,912	190,000	98,649	408,561
	<u>221,968</u>	<u>2,221,203</u>	<u>58,032</u>	<u>2,501,203</u>	<u>119,912</u>	<u>2,226,806</u>	<u>98,649</u>	<u>2,445,367</u>

ROWAN HUMBERSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	89,573	85,118

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Rowan

