

The Ross Foundation

England & Wales · Charity number 1121871

Details

Other names THE DAVID ROSS FOUNDATION

Status Registered

Legal form Charitable company

Company number [06300768](#)

Registered 2007-12-07

Register [View on the Charity Commission register](#)

Contact

Address 10 St James's Place
London
SW1A 1NP

Phone 02075341557

Email secretary@davidrossfoundation.com

Website www.davidrossfoundation.co.uk

Activities

Objects: TO FURTHER SUCH CHARITABLE PURPOSES AND TO BENEFIT SUCH CHARITABLE INSTITUTIONS AS THE TRUSTEES THINK FIT.

Activities: To further such charitable purposes and to benefit such charitable institutions as the trustees think fit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,107,383	£1,763,370	£13,053,499	0
2024-03-31	£2,363,395	£2,241,582	£12,594,049	0
2023-03-31	£2,160,570	£2,092,580	£12,456,324	0
2022-03-31	£3,417,683	£2,036,328	£12,672,540	0
2021-03-31	£17,843	£604,964	-	-

Trustees

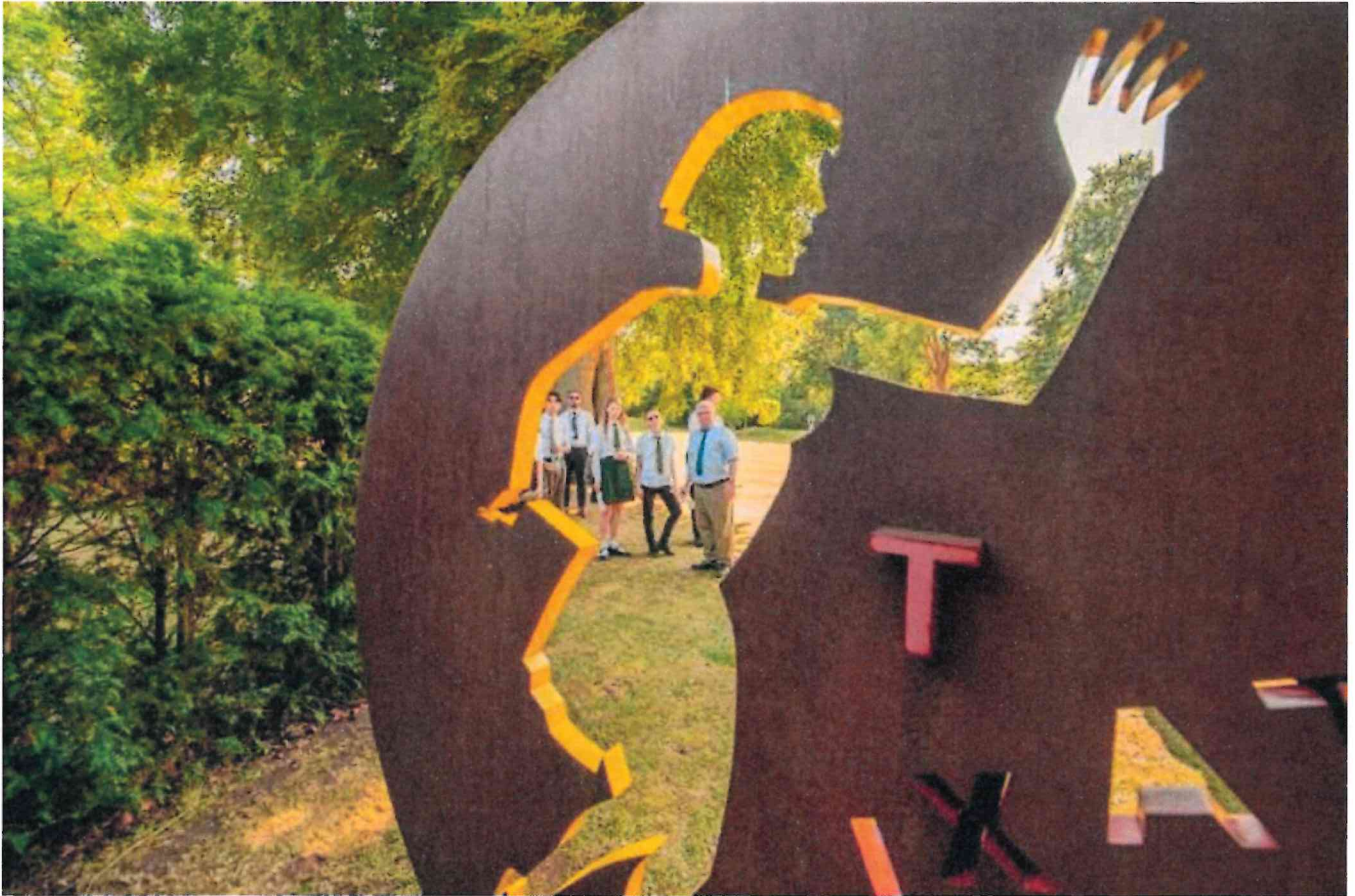
Name	Role	Appointed
DAVID JOHN PETER ROSS	Chair	2007-07-03
ANITA JOSEPHINE BOTT		2007-07-03
Carl Ross		2021-10-05
Henry Carling		2021-10-05
Lady Caroline Mary Ryder		2017-02-22
Otilie Windsor		2019-04-10

The Ross Foundation

England & Wales - Charity number 1121871

Accounts

THE ROSS FOUNDATION ANNUAL REPORT 2025



Report of the Trustees and Audited Financial Statements For the Year Ended 31 March 2025

Registered Company Number: 06300768
Registered Charity Number: 1121871

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University of Nottingham

British Paralympics Association

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The audited financial statements are appended to the rear of this report. Commencing from page 7 of this report.

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Report for the Year

On behalf of the Trustees of the Ross Foundation, I am pleased to present this annual report outlining the Foundation's projects and initiatives undertaken throughout this year. Established in 2007, the Ross Foundation is dedicated to helping children and young people discover and identify their strengths by offering them a wide range of world-class educational opportunities. Our charitable mission is rooted in the belief that every young person deserves the opportunity to discover their strengths, pursue their passions and thrive regardless of background or circumstance.

Through strategic grant-making and long-term partnerships, we continue to support organisations that inspire young people to foster creativity, resilience and ambition. Since its inception, the Foundation has awarded almost £34 million in grants to charitable initiatives focused on education and arts, underscoring our commitment to creating lasting social value.

Our regional focus spans the East Midlands, Yorkshire, Lincolnshire, and Northamptonshire, where we work closely with grassroots organisations to address local needs. At the same time our work in London continues to generate significant national impact.

The Foundation has again received a significant number of applications throughout the year, reflecting both the scale of need and the trust placed in our work. Each proposal has been reviewed and discussed by Trustees who meet regularly throughout the year to consider the donations, the ongoing work of the Foundation and discuss potential new projects. Funding decisions are guided by a commitment to addressing areas of greatest need and ensuring that resources are deployed effectively to deliver meaningful outcomes. Priority is given to projects that closely reflect the Foundation's mission and values.

We actively collaborate with groups that promote inclusion and champion diversity in all its forms. By working with organisations that share these values, we help create environments where young people feel seen, supported and empowered. Regular reporting from our partners enables us to monitor progress, assess impact, and ensure accountability across the programmes we support.

This report includes updates on several major projects funded during the year, highlighting the breadth and depth of our engagement. These include work with Nevill Holt Festival, National Portrait Gallery, David Ross Education Trust, Andy Goldsworthy on the Hanging Stones Project, University of Nottingham and the British Paralympics Association.

In addition to our flagship major grants, the Foundation has provided a series of smaller donations throughout the year to support a wide range of charitable initiatives, including local hospices, art exhibitions, education projects and sponsored events. These contributions reflect our ongoing commitment to responsive philanthropy and the importance of supporting organisations that make a tangible difference in their communities.

As we look ahead, the Ross Foundation remains steadfast in its mission to advance opportunities, enrich lives and build a more equitable future for children and young people across the UK.

Joanne Hoareau
Manager of the Ross Foundation
www.therossfoundation.co.uk



EDUCATION



SPORT



ARTS



HERITAGE

Nevill Holt Festival (NHF)

The Foundation was delighted to support the launch of the Nevill Holt Festival this year. NHF has evolved from the Nevill Holt Opera as the festival expanded the programme on offer, showing a wider range of cultural performances as it sought to broaden its audiences in the Midlands.

Under the creative leadership of guest Festival Director James Dacre – an Olivier and UK Theatre Award winner – the 2024 festival delivered an ambitious line-up spanning opera, comedy, jazz, contemporary and classical music, poetry, visual art and conversation. The festival transformed the Leicestershire countryside over nearly four weeks, with ticket sales increasing significantly from approximately 1,700 opera tickets sold across five nights in 2023 to over 9,700 tickets sold across more than 60 events in 2024.

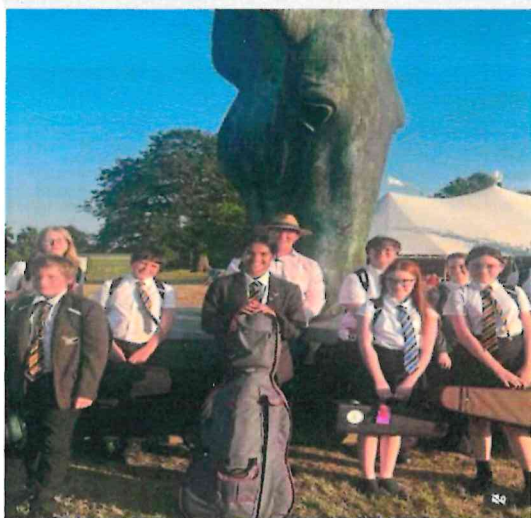
The 2024 production of *The Magic Flute* was directed by Melly Still, conducted by Finnegan Downie Dear and performed in partnership with the Britten Sinfonia. It received strong critical acclaim, including a four-star review from *The Times* and was warmly received by audiences.

The Festival's venues – including the gardens, theatre and chapel, hosted a range of events with highlights including:

- The world premiere of a new opera – *The Devil's Den* – performed by Shadwell Opera
- A major exhibition marking 100 years since the birth of artist Anthony Caro
- A parallel exhibition of works by Eduardo Paolozzi, also commemorating his centenary
- The premiere of a newly commissioned film about artist Pauline Boty
- A celebration of Indian classical music curated by the Darbar Festival
- Sell-out performances from Jalen Ngonda and Ronnie Scotts
- An opera party for children

Support for the education programme also continued through Nevill Holt Community Arts, which delivered opportunities for children to perform in the musical arts and related disciplines of theatre, production and design. On the final Thursday of the festival, the entire site was animated by performances from students of the David Ross Education Trust academies as they performed *Hansel and Gretel*, following curriculum focused work and rehearsals supported by academy music staff and professionals from the Royal Opera House, the Voices Foundation and the Royal Academy of Music. Additional performances from the Education Trust students included the Malcolm Arnold Academy Big Band in the gardens and a recital by Beckwith Music Scholars in the chapel.

In addition, the festival was proud to offer many free and subsidised tickets to under-18s and to members of the tailored under-35s membership programme, helping to ensure broader access to the arts for the next generation.



The Malcolm Arnold Big Band, *Austentatious*, Elizabeth Day and Alexis Ffrench all appeared at Nevill Holt Festival

National Portrait Gallery (NPG)

The Ross Foundation made its final £1m donation to the National Portrait Gallery Inspiring People project this year, bringing the total donated to £4m. The Gallery visitor numbers have continued to rise and more people than ever are able to explore British history and identity through portraiture. Last year saw a 36% rise in visitor numbers to 1.6 million, placing the NPG among the top cultural destinations in the UK.

The new welcoming entrance on Ross Place has been significant in transforming the visitor experience as people enter the gallery. Alongside this is the architectural transformation following the refurbishment and the complete re-hang of the collection. The donation enabled the creation of a brand new outdoor public space from a previously closed off area outside the gallery and this has been a catalyst for reimagining how the Gallery connects with the public, both physically and culturally.

Another significant element of the Inspiring People project was the creation of the Learning Centre. This provides learning and development opportunities for children, young people and community groups to engage with culture – levelling out the playing field of access for all. A digital resource platform for schools has also been developed featuring specially commissioned, curriculum-linked learning resources.

The Gallery's UK wide outreach has also made its collections and programs more accessible to communities across the country. Faces and Places is a schools focused programme with workshops led by artists and historians exploring identity, diversity and local connections through portraits. The Snapshots photography project was another initiative aimed at young people to help develop creative skills and confidence.



In August 2024 Victoria Siddall was appointed as the new Director of the Gallery, becoming the first ever woman to take the role in its 168 year history. As a former trustee and member of the Gallery's reopening committee, Victoria was already instrumental in shaping the Inspiring People transformation before stepping into the Director role and her appointment signals a shift toward modernizing the Gallery's audience engagement with a focus on inclusivity and relevance.

"I'm truly honored to have the opportunity to lead the National Portrait Gallery," Siddall said. "The art within its walls tells stories of human achievement and what unites us as a society, inspiring and shaping our view of the world and our place in it."

David Ross Education Trust (DRET)

The David Ross Education Trust is a network of 36 unique and diverse academies with a combined pupil capacity of just over 17,000 once all cohorts at the Trust's schools are full. The Trust's academies are geographically focused across Yorkshire, Lincolnshire, Northamptonshire, Leicestershire and London and all aim to deliver an outstanding all-round education, becoming the school of choice in our communities.

The Foundation is the sponsor of DRET and set up an Endowment Fund for the Academy Trust. We continue to focus on broadening horizons of all pupils through the enrichment activities of music and sport, encouraging teamwork amongst all children. Enrichment activities have intrinsic value. If young people enjoy and are positively challenged through enrichment, this improves their lives 'in the moment' but enrichment can also significantly shape young people's broader outcomes and life chances. The benefits are clear. These opportunities support learning in the classroom and give students the experiences that enrich lives and encourage them to realise the importance of developing social and leadership skills. Given the positive benefits experienced by children at DRET, it is unsurprising that a growing body of evidence is showing the impact of enrichment on improved school attendance and engagement, which is vital for closing the attainment gap.

The Summer Cup held in Grantham in July was a fantastic sporting occasion affirming its place as the flagship event of DRET. Bringing together over 1,500 students from all 36 academies there was fierce competition across six sports – Athletics, Swimming, Tennis, Table Tennis, Boccia and Hockey. The Olympic legend Colin Jackson hosted the day accompanied by a host of other VIP athletes including Alistair Brownlee, Dai Greene, Laura Zialor, Will Perry, Holly Hunt and Liam Pitchford. A particular highlight was the return of former DRET students Alice Bennett, Noah Hanson and Darcie Proud, now accomplished athletes in their own right. Their stories are a powerful reminder of the potential within the Trust and the opportunities that are attainable for all students.

The DRET music plan introduces children across the country to the joy of singing and offers opportunities to learn a musical instrument. Music in DRET schools is seen as a normal, everyday activity, not an add on or a nice to have. This achievement is core to its mission. All students participate in making music through singing, performing, composing and listening to music with a much better theoretical understanding. Students take part in house music competitions, student concerts, school shows and attend professional concerts experiencing music as an important part of our culture.



*The David Ross Education Trust Summer Cup at Grantham Stadium
with guest athletes from the British Olympic Association and British Paralympic Association*

Hanging Stones Project

Hanging Stones is an ongoing project by renowned sculptor and photographer Andy Goldsworthy in the North Yorkshire Moors. Commissioned by the Ross Foundation, the project includes 10 buildings in varying states of disrepair that have been rebuilt as artworks and connected by a six-mile walk near Rosedale Abbey.

The name Hanging Stones derives from Hanging Stone Lane and Hanging Stone Farm in Northdale, near Rosedale Abbey. It suggests precariousness – appropriate for a project that looks to re-establish derelict and semi-derelict buildings in order to give them new purpose, saving them from the inevitable slide into disrepair. Northdale is wild but it is not wilderness. It bears the evidence of an industrial past – a complex, tough, resilient and powerful landscape with a strong human presence.

It has been described by James Reginato, a leading arts journalist, as ‘a landscape that’s part primeval and part outdoor cathedral of art.’ Most of the houses look very plain from the outside but there is a world of surprise inside each one, each with a different story to tell. Each building has its own theme and name and to date nine of the houses have been completed. Work on Heygate Thorns, the final part of the project is ongoing.

The walk connecting the works is now open to the public and can be booked online. It has been very well received and as Andy Goldsworthy himself originally conceived, the walk is an artery by which people give life to the buildings. Visitors must pre-arrange access and collect a key, ensuring the experience remains intimate and respectful of the environment. This approach also helps manage footfall and protect the fragile landscape.



Hanging Stones - visible to those who know it is there!

This project is deeply rooted in charitable and community focused values thanks to its partnership with the Ross Foundation, promoting access to art in rural settings and preserving cultural heritage in an environmentally conscious manner. Goldsworthy’s vision is as much about what’s *not* said or shown as what is. It’s a rare kind of art that asks you to slow down, look harder, and feel deeper.

University of Nottingham

The Foundation made its annual donation to the University of Nottingham to continue its support in enhancing student experiences. This ongoing support plays a pivotal role in advancing the University's mission to deliver exceptional student experiences, particularly through its world-class sporting infrastructure.

A key beneficiary of this contribution is the renowned David Ross Sports Village, a flagship facility that has become central to campus life. The Sports Village not only serves the University's student body but also welcomes elite sports teams from across the globe, fostering a vibrant and inclusive sporting culture. Its impact is reflected in the University's consistent recognition as a leader in university sport, including including three 'Sports University of the Year' awards from The Times and Sunday Times Good University Guide and being consistently ranked 2nd in the British Universities and Colleges Sport (BUCS) league tables.

The Sports Village has become an iconic focus of daily life at the University and stands as a symbol of ambition and achievement. The venue includes the largest sports hall in the UK university sector with 20 badminton courts and has dedicated zones for archery, fencing, martial arts and table tennis. There is also a high performance zone for elite athlete training and a sports injury clinic with rehabilitation and physiotherapy services. These facilities not only support competitive excellence but also promote health, wellbeing, and community engagement among students.

In alignment with its broader educational mission, the Foundation also supports initiatives that bridge the gap between school and higher education. Students from the David Ross Education Trust were invited to participate in both the Winter Sports Cup and Spring Sports Cup, hosted at the Sports Village. Students took part in football, rugby, hockey and netball coaching sessions then battled for top honours in round-robin competitions. These events provided a unique opportunity for school-aged students to immerse themselves in university life, engage with state-of-the-art facilities, and envision their own academic and athletic futures. By fostering aspiration and access, the Foundation continues to champion the transformative power of sport and education.



Inside the Sports Village at Nottingham University

British Paralympics Association (BPA)

The Ross Foundation has been delighted to continue its support of the BPA athletes as they prepared for the journey to Paris. Once again, Great Britain secured second place in the medal table, bringing home a total of 124 medals, 49 of which were gold. This matches the total from Tokyo 2021, but this time, athletes won more gold and silver medals. The extraordinary achievements of the Paralympians were expertly showcased in the shattering of records and the remarkable lift of the spirit of the entire nation.

It was another action packed year of activities with the BPA and engagement with the DRET schools. Building on the success of last year Paralympian athletes visited many schools and again spoke at the DRET Performance Conference. BPA athletes also attended the Summer Cup, starting races, presenting medals and giving advice at the Sports day. The students hugely valued the unique opportunity to interact so closely with the team and hear inspirational stories from the athletes, bringing the principles of the Paralympic movement and its values to life. Sport equips and inspires young people with resilience and confidence to survive everyday life. Building resilience provides the ability to recover from adverse situations and growing confidence encourages a positive outlook that sees challenges as opportunities.

The partnership between The Ross Foundation and BPA has two main objectives: to challenge the perceptions of disabled people and encourage grassroots participation and excellence in sport through engaging with the younger generation, particularly through the 'Every Body Moves' campaign. The Paralympic Games are able to use the gold dust created in the sport field to deliver a better world for 16 million disabled people across the UK.



Fantastic opportunities as DRET students experienced Wheelchair Basketball for the first time

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Throughout this report The Ross Foundation has been referred to as the 'Foundation'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Foundation are to further such charitable purposes and to benefit such charitable institutions as the trustees think fit. In particular the trustees wish to support:

Education/training and arts/culture
Young people and other charities
Causes predominantly in the UK

Significant activities

In June 2014, subject to various conditions, the Foundation agreed to pay £300,000 per year to the University of Nottingham, starting from November 2018 and continuing for the remainder of David Ross' life (or for a minimum of 25 years).

The Foundation has committed to make a donation of £4m spread over the period from October 2021 to December 2024 in support of the National Portrait Gallery Inspiring People project subject to certain conditions. During the year the Foundation made the final donation of £1,000,000 for this project.

Further details of significant grants made in the period are shown in the section below.

Grantmaking

The Foundation made grants for other charitable purposes as detailed in the notes to the Statement of Financial Activities. The trustees will consider other smaller grant payments and donations based on merit and furtherance of its charitable objectives.

The Foundation continued its work with the academies which it sponsors through the David Ross Education Trust.

Public benefit reporting

When reviewing the Foundation's objectives and activities, and in planning future activities, the trustees have considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and performance

Charitable activities

During the year ended 31 March 2025 the trustees incurred various governance costs in administering the Foundation and raising funds.

The Foundation received donations in the year, no dividends were received this year on its holding of shares. The income helped fund the Foundations' donations and support costs resulting in net income of £344,013 before adjustment for unrealised gains / losses on current investment assets (and a surplus of £459,450 including those adjustments).

Financial review

Principal funding sources

The principal funding source of the Foundation is the funds donated by the founder David Ross. The charity has not sought to raise funds directly from third parties in the current or prior year, however voluntary donations are received from some visitors to the Hanging Stones.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Foundation has the power to invest in any way the trustees see fit.

As at 31 March 2025 the Foundation held cash, shares donated by David Ross and other investments as detailed in the notes to the financial statements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STRATEGIC REPORT

Financial review

Reserves policy

The charity has total funds carried forward of £13,053,499 (2024 - £12,594,049), of which £95,925 (2024 - £71,676) are restricted, and £12,947,061 (2024 - £12,522,373) are unrestricted, which will be used to continue meeting the charity's objectives.

The trustees review the reserves of the Foundation annually. As at 31 March 2025 the trustees felt that they had sufficient reserves to meet future expenditure as and when it becomes due.

Funds in deficit

At the year end date no funds were in deficit.

Future plans

The Foundation will continue to seek opportunities to raise funds to support its obligations to the University of Nottingham and other causes which it wishes to support.

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.

The Foundation is a company limited by guarantee with no share capital (registration number 06300768) and a registered charity (registration number 1121871). The Foundation was incorporated on 3 July 2007 and commenced its activities on that date. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Foundation.

Recruitment and appointment of new trustees

The subscribers to the Memorandum are the first trustees of the Foundation. The trustees may appoint a person who is willing to serve as a trustee on such terms as they may agree from time to time.

Organisational structure

The trustees meet regularly to make decisions relating to the Foundation. Details of the trustees are given on page 11.

All trustees give of their time freely and no trustee remuneration was paid. Details of trustee expenses and related party transactions are disclosed in the relevant notes of the financial statements.

Induction and training of new trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary, induction will be on an informal basis. It will be tailored specially to the individual and will provide training on charity, legal and financial matters.

Related parties

During the year numerous grants and donations were paid to organisations of which the trustees of the Foundation held positions such as director, trustee or committee member, David Ross primarily being the individual involved. Further details are given in the notes to the financial statements.

Risk management

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

The trustees review the risks facing the Foundation on a regular basis and take steps to minimise or eliminate these risks where necessary. The trustees are formulating their policy in the following areas:

- Investments
- Distributions/grants
- Safeguarding children and vulnerable persons
- Serious incidents
- Recruitment, vetting and ongoing checking of officers
- Conflict of Interest

In addition, the trustees have implemented a system of financial control whereby all payments from the Foundation are verified by two signatories and the financial records are inspected at regular trustee meetings.

THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06300768 (England and Wales)

Registered Charity number
1121871

Registered office
10 St James's Place
London
SW1A 1NP

Trustees
Mr D P J Ross
Mrs A J Bott
Mrs M Mercier - retired 7 May 2024
Lady C M Ryder
Ms O C Windsor
Mr H Carling
Mr C C T Ross

The directors of the Foundation are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees. The company secretary is not a trustee of the Foundation.

Company Secretary
Mr N P Teagle

Auditors
Duncan & Toplis Audit Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Bankers
Barclays
One Stanhope Gate
London
SW1A 1NP

Solicitors
Withers LLP
16 Old Bailey
London
EC4M 7EG

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Ross Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~16 December 2025~~ and signed on the board's behalf by:



.....
Mr D P J Ross - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**

Opinion

We have audited the financial statements of The Ross Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Directors and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as provisions for impairment on fixed asset investments, as well as the risk of inappropriate journals relating to fund classification. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive testing on judgemental areas, including reviewing the method used by management in making judgements and reviewing how those judgements compared to prior year actual outcomes.

Secondly, the company is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Regulatory requirements of the Charity Commission.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance and discussions around whether any regulatory issues occurred in the year. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

T.L. Bellamy

Tara Bellamy FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Audit Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date: *18 December 2025*

THE ROSS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,065,031	200	2,065,231	2,356,305
Charitable activities					
Hanging Stones	4	-	42,020	42,020	7,090
Investment income	3	<u>132</u>	<u>-</u>	<u>132</u>	<u>-</u>
Total		<u>2,065,163</u>	<u>42,220</u>	<u>2,107,383</u>	<u>2,363,395</u>
EXPENDITURE ON					
Raising funds	5	1,188	7,235	8,423	13,547
Charitable activities					
Donations made	6	1,599,888	-	1,599,888	2,077,005
Other		<u>154,836</u>	<u>223</u>	<u>155,059</u>	<u>151,030</u>
Total		<u>1,755,912</u>	<u>7,458</u>	<u>1,763,370</u>	<u>2,241,582</u>
Net gains on investments		<u>115,437</u>	<u>-</u>	<u>115,437</u>	<u>15,912</u>
NET INCOME		424,688	34,762	459,450	137,725
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>12,522,373</u>	<u>71,676</u>	<u>12,594,049</u>	<u>12,456,324</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>12,947,061</u></u>	<u><u>106,438</u></u>	<u><u>13,053,499</u></u>	<u><u>12,594,049</u></u>

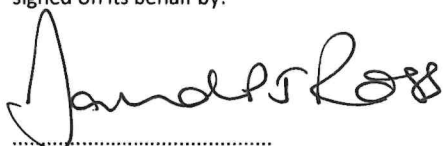
The notes form part of these financial statements

THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	62,855	-	62,855	62,855
Heritage assets	13	2,542,659	-	2,542,659	2,523,036
Investments	14	<u>2,562,087</u>	-	<u>2,562,087</u>	<u>2,561,087</u>
		5,167,601	-	5,167,601	5,146,978
CURRENT ASSETS					
Debtors	15	7,870,159	-	7,870,159	6,831,063
Investments	16	53,940	-	53,940	535,262
Cash at bank and in hand		<u>(64,582)</u>	<u>96,266</u>	<u>31,684</u>	<u>209,025</u>
		7,859,517	96,266	7,955,783	7,575,350
CREDITORS					
Amounts falling due within one year	17	(69,544)	(341)	(69,885)	(128,279)
NET CURRENT ASSETS		<u>7,789,973</u>	<u>95,925</u>	<u>7,885,898</u>	<u>7,447,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,957,574</u>	<u>95,925</u>	<u>13,053,499</u>	<u>12,594,049</u>
NET ASSETS		<u>12,957,574</u>	<u>95,925</u>	<u>13,053,499</u>	<u>12,594,049</u>
FUNDS					
Unrestricted funds:	18				
General fund				12,957,574	12,522,373
Restricted funds:					
Beckwith Music				43,402	53,915
St. Mary's Church, Nevill Holt				3,737	3,737
North Yorkshire				6,500	6,500
Hanging Stones				<u>42,286</u>	<u>7,524</u>
				<u>95,925</u>	<u>71,676</u>
TOTAL FUNDS				<u>13,053,499</u>	<u>12,594,049</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 December 2025 and were signed on its behalf by:



Mr D P J Ross - Trustee

THE ROSS FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(752,821)</u>	<u>(37,891)</u>
Net cash used in operating activities		<u>(752,821)</u>	<u>(37,891)</u>
Cash flows from investing activities			
Purchase of heritage assets		(19,623)	(133,548)
Purchase of investments		(1,000)	(47,275)
Sale of current asset investments		596,759	-
Investment management fees		(788)	(1,222)
Interest received		<u>132</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>575,480</u>	<u>(182,045)</u>
Change in cash and cash equivalents in the reporting period			
		(177,341)	(219,936)
Cash and cash equivalents at the beginning of the reporting period		<u>209,025</u>	<u>428,961</u>
Cash and cash equivalents at the end of the reporting period		<u><u>31,684</u></u>	<u><u>209,025</u></u>

The notes form part of these financial statements

THE ROSS FOUNDATION

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	459,450	137,725
Adjustments for:		
Gain on investments	(115,437)	(15,912)
Interest received	(132)	-
Investment management fees	788	1,222
Increase in debtors	(1,039,096)	(76,829)
Decrease in creditors	(58,394)	(84,097)
Net cash used in operations	<u>(752,821)</u>	<u>(37,891)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>209,025</u>	<u>(177,341)</u>	<u>31,684</u>
	<u>209,025</u>	<u>(177,341)</u>	<u>31,684</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>535,262</u>	<u>(481,322)</u>	<u>53,940</u>
	<u>535,262</u>	<u>(481,322)</u>	<u>53,940</u>
Total	<u>744,287</u>	<u>(658,663)</u>	<u>85,624</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The Ross Foundation is a private Charitable Company Limited by Guarantee registered in England and Wales. The charity's registered number is 1121871 and the Company registration number is 06300768. The registered office and principal address of the charity are disclosed within the reference and administrative details on page 11 of the trustees' report.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

The entity constitutes a public benefit entity as defined by FRS 102.

There are no material concerns relating to going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 to activities on a basis consistent with the use of resources.

Grants payable, including donations made to third parties in the furtherance of the charitable objectives of the Foundation, are recognised where a constructive obligation exists that results in the payment being unavoidable notwithstanding that they may be paid in future accounting periods.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in the statement of financial activities.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased. Assets are subsequently stated at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Heritage assets

Once acquired assets will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. Heritage assets are to be held for the foreseeable future.

Taxation

The Foundation is a registered charity and no provision is considered necessary for taxation. Where donations are made to the Foundation under gift aid, the tax repayment to which the Foundation is entitled is included as a debtor in the statement of financial position.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Foundation accounts for income and expenditure provided or incurred for a specific purpose by treating these as restricted funds. The only restricted funds relate to the Beckwith Music programme, a fund in support of St Mary's Church Nevill Holt, a fund in support of the North Yorkshire community and a fund in support of the 'hanging stones project' in North Yorkshire. All other funds are unrestricted

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Foundation only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like current asset investments, other debtors and creditors and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the financial reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Current asset investments

Current asset investments comprising of listed investments are stated at market value at the statement of financial position date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (value on acquisition date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end date and opening market value (or value on acquisition date if later).

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Debtors and creditors receivable / payable

Debtors and creditors with no stated interest rate and receivable or payable are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. DONATIONS AND LEGACIES		2025	2024
		£	£
Donations		1,683,881	1,885,524
Gift aid		<u>381,350</u>	<u>470,781</u>
		<u>2,065,231</u>	<u>2,356,305</u>
3. INVESTMENT INCOME		2025	2024
		£	£
Interest on Gift aid repayment		<u>132</u>	<u>-</u>
4. INCOME FROM CHARITABLE ACTIVITIES		2025	2024
		£	£
Admissions	Activity Hanging Stones	<u>42,020</u>	<u>7,090</u>
5. RAISING FUNDS			
Raising donations and legacies		2025	2024
		£	£
Fundraising costs		6,658	12,067
Bank charges		<u>977</u>	<u>258</u>
		<u>7,635</u>	<u>12,325</u>
Investment management costs		2025	2024
		£	£
Investment management fees		<u>788</u>	<u>1,222</u>
Aggregate amounts		<u>8,423</u>	<u>13,547</u>
6. CHARITABLE ACTIVITIES COSTS			
			Grant funding of activities (see note 7)
Donations made			£ <u>1,599,888</u>

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

7. GRANTS PAYABLE

	2025 £	2024 £
Donations made	<u>1,599,888</u>	<u>2,077,005</u>

Donations are made in accordance with the objectives and aims of the charitable company, which are as detailed on page 9.

Donations made comprise grants payable to partner organisations, together with one off donations. A detailed analysis is given below:

The total grants paid to institutions during the year was as follows:

	2025 £	2024 £
Partner Organisations:		
British Olympic Association	28,080	39,105
British Paralympic Association	51,000	50,000
Lincoln Medical School (Lincoln University)	-	250,000
National Portrait Gallery	1,098,212	1,221,094
The University of Nottingham	<u>300,000</u>	<u>300,000</u>
	<u>1,477,292</u>	<u>1,860,199</u>
David Ross Education Trust:		
David Ross Education Trust	<u>361</u>	<u>1,825</u>
	<u>361</u>	<u>1,825</u>
General one off donations:		
Accessible Learning Foundation	252	-
Ambitious about Autism	-	100
Barton Family	6,300	-
British Council	-	5,000
Channel X	-	22,200
Crowd Justice	1,455	-
Game and Wildlife Conservation Trust	530	444
Game Conservancy	-	486
Hastings Contemporary	5,000	-
Hope and Homes for Children	-	1,000
Hospice in the Weald	580	-
Iserlohn Forest	-	1,000
King of the Alberg	419	-
London Air Ambulance (reclassified)	-	7,400
Medbourne Parish Council	4,643	-
Mustique Charitable Trust	-	1,342
Retina UK	502	-
Sands	102	-
Uppingham School	-	359
Reclassification of prior year	<u>(1,000)</u>	<u>-</u>
	<u>18,783</u>	<u>39,331</u>
Nevill Holt Festival Limited	<u>103,452</u>	<u>175,650</u>
	<u>1,599,888</u>	<u>2,077,005</u>

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>29,905</u>	<u>125,154</u>	<u>155,059</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	<u>16,080</u>	<u>15,570</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year two trustees were paid a total of £3,981 for out of pocket expenses and costs incurred with third parties. During the previous year two trustees were paid a total of £8,553 for out of pocket travel expenses.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,349,999	6,306	2,356,305
Charitable activities			
Hanging Stones	-	7,090	7,090
Total	<u>2,349,999</u>	<u>13,396</u>	<u>2,363,395</u>
EXPENDITURE ON			
Raising funds	7,234	6,313	13,547
Charitable activities			
Donations made	2,077,005	-	2,077,005
Other	<u>150,280</u>	<u>750</u>	<u>151,030</u>
Total	<u>2,234,519</u>	<u>7,063</u>	<u>2,241,582</u>
Net gains on investments	<u>15,912</u>	-	<u>15,912</u>
NET INCOME	131,392	6,333	137,725
RECONCILIATION OF FUNDS			
Total funds brought forward	12,390,981	65,343	12,456,324
TOTAL FUNDS CARRIED FORWARD	<u>12,522,373</u>	<u>71,676</u>	<u>12,594,049</u>

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2024 and 31 March 2025	<u>62,855</u>
NET BOOK VALUE	
At 31 March 2025	<u>62,855</u>
At 31 March 2024	<u>62,855</u>

Included in cost or valuation of land and buildings is freehold land of £62,855 (2024 - £62,855) which is not depreciated.

The fixed assets comprise land which is held for charitable purposes.

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2024	2,523,036
Additions	<u>19,623</u>
At 31 March 2025	<u>2,542,659</u>
NET BOOK VALUE	
At 31 March 2025	<u>2,542,659</u>
At 31 March 2024	<u>2,523,036</u>

Heritage assets comprise of the Andy Goldsworthy projects undertaken in the North York Moors. They represent artwork within sites of heritage interest and will be maintained via donations from the public for viewing the art via a public walk between the sites. The funds raised are maintained in a restricted fund referred to as 'Hanging Stones'.

A summary analysis of heritage asset transactions:

	£
Reclassification on 1 April 2021	1,296,168
Additions in year ended 31 March 2022	572,966
Additions in year ended 31 March 2023	520,354
Additions in year ended 31 March 2024	133,548
Additions in year ended 31 March 2025	<u>19,623</u>
Total of all additions, at cost	<u>2,542,659</u>

Costs incurred prior to 1 April 2021 were reclassified in the 2022 financial statements as the project did not previously meet the definition and all criteria of a heritage asset.

No amounts have been acquired by donation, and there have been no disposals or impairments.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

14. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Investments	<u>2,562,087</u>	<u>2,561,087</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2025	2024
	£	£
Artwork cost brought forward	2,536,087	2,513,812
Artwork additions in year	1,000	22,275
Piano	<u>25,000</u>	<u>25,000</u>
	<u>2,562,087</u>	<u>2,561,087</u>

Fixed asset investments are stated at cost of acquisition.

15. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	8,780	-
Prepayments and accrued income	<u>7,026</u>	<u>1,073</u>
	<u>15,806</u>	<u>1,073</u>
Amounts falling due after more than one year:		
Other debtors - Nevill Holt Festival Limited	<u>7,854,353</u>	<u>6,829,990</u>
Aggregate amounts	<u>7,870,159</u>	<u>6,831,063</u>

At 31 March 2025 the balance of the loan to Nevill Holt Festival Limited was £7,854,353 (2024 - £6,829,990) which has a twelve month repayment notice period.

16. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Listed investments	<u>53,940</u>	<u>535,262</u>

Movement in current asset investments comprises:

	2025	2024
	£	£
Market value as at 1 April 2024	535,262	519,350
Additions (at market value on acquisition)	-	-
Disposals (at market value on disposal)	(596,759)	-
Gain/(loss) on disposal of investments	99,038	-
Gain/(loss) on revaluation of investments	<u>16,399</u>	<u>15,912</u>
Market value as at 31 March 2025	<u>53,940</u>	<u>535,262</u>

All current asset investments were in UK quoted investments. At the year end date Investments consisted of shares in Currys plc.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	53,437	112,910
Accrued expenses	<u>16,448</u>	<u>15,369</u>
	<u>69,885</u>	<u>128,279</u>

18. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	12,522,373	435,201	12,957,574
Restricted funds			
Beckwith Music	53,915	(10,513)	43,402
St. Mary's Church, Nevill Holt	3,737	-	3,737
North Yorkshire	6,500	-	6,500
Hanging Stones	<u>7,524</u>	<u>34,762</u>	<u>42,286</u>
	<u>71,676</u>	<u>24,249</u>	<u>95,925</u>
TOTAL FUNDS	<u>12,594,049</u>	<u>459,450</u>	<u>13,053,499</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,065,163	(1,745,399)	115,437	435,201
Restricted funds				
Beckwith Music	-	(10,513)	-	(10,513)
Hanging Stones	<u>42,220</u>	<u>(7,458)</u>	<u>-</u>	<u>34,762</u>
	<u>42,220</u>	<u>(17,971)</u>	<u>-</u>	<u>24,249</u>
TOTAL FUNDS	<u>2,107,383</u>	<u>(1,763,370)</u>	<u>115,437</u>	<u>459,450</u>

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	12,390,981	131,392	12,522,373
Restricted funds			
Beckwith Music	53,915	-	53,915
St. Mary's Church, Nevill Holt	3,737	-	3,737
North Yorkshire	6,500	-	6,500
Hanging Stones	<u>1,191</u>	<u>6,333</u>	<u>7,524</u>
	<u>65,343</u>	<u>6,333</u>	<u>71,676</u>
TOTAL FUNDS	<u><u>12,456,324</u></u>	<u><u>137,725</u></u>	<u><u>12,594,049</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,349,999	(2,234,519)	15,912	131,392
Restricted funds				
Hanging Stones	<u>13,396</u>	<u>(7,063)</u>	<u>-</u>	<u>6,333</u>
TOTAL FUNDS	<u><u>2,363,395</u></u>	<u><u>(2,241,582)</u></u>	<u><u>15,912</u></u>	<u><u>137,725</u></u>

Restricted funds

The restricted funds during the year are as follows:

Beckwith Music - this represents funds for a music scholarship programme.

St Mary's Church, Nevill Holt - this represents funds to support activities related to St Mary's Church at Nevill Holt.

North Yorkshire - this represents funds to support community projects in the North Yorkshire area.

Hanging Stones - this represents funds donated to support the ongoing maintenance of the Hanging Stones project.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

19. CAPITAL COMMITMENTS

	2025	2024
	£	£
Contracted but not provided for in the financial statements	<u>126,000</u>	<u>126,000</u>

The capital commitment is a contractual obligation in respect of the heritage assets.

20. RELATED PARTY DISCLOSURES

Throughout the year David Ross was a trustee and director of The Ross Foundation.

Payments, grants, trustee and directorships and donations

David Ross donated £1,533,780 to the Foundation in the year (2024 - £1,880,000), of which £8,780 is included within other debtors (2024 - £nil).

Nottingham University

The University of Nottingham provided the use of its facilities to the David Ross Education Trust for sports events. It has previously been agreed, subject to various conditions, that the trustees will pay £300,000 per year to Nottingham University, starting from November 2018 and continuing for the remainder of David Ross' life (or for a minimum of 25 years).

David Ross Education Trust (DRET)

David Ross is a director and trustee of the David Ross Education Trust (DRET). The Foundation made a donation of £361 during the year (2024 - £1,825).

Park Farm - School Farm Project

David Ross owns the property at Park Farm, Nevill Holt, Leicestershire which has been developed into a farm for use by the DRET academies.

National Portrait Gallery

During the year David Ross was Chairman Trustee of the National Portrait Gallery. The Foundation has committed to make a donation of £4m (increased from £3.5m) in support of the NPG Inspiring People project subject to certain conditions.

During the year the Foundation made the final donation of £1,000,000 for this project (2024- £1,000,000).

The Foundation also recorded other donations of £98,212 during the year (2024 - £221,094).

British Paralympic Association

David Ross is a director and board member of the British Paralympic Association. During the year the Foundation paid £51,000 as a donation (2024 - £50,000).

New Schools Network

During the year, David Ross was a trustee and director of New Schools Network.

St Mary's Church, Nevill Holt

St Mary's Church at Nevill Holt is a decommissioned church owned by David Ross and used by Nevill Holt Festival Limited and the local community for community and group events. In an earlier year, a third-party donor made a restricted donation to the Foundation in support of St Mary's Church. This is shown as a restricted fund in these financial statements.

10SJP Limited

David Ross is the ultimate beneficial owner and Nick Teagle and Henry Carling are Directors of 10SJP Limited. From 1 October 2022, the trustees agreed to reimburse 10SJP Limited for administrative support provided to the Foundation.

Nevill Holt Festival Limited

On 10 January 2024 the registered name of the company Nevill Holt Opera Limited was changed to Nevill Holt Festival Limited (NHFL). NHFL is rooted in the creative arts and designed to create, invest in and support young British talent.

In early 2013, Nevill Holt Opera was established at Nevill Holt, the Leicestershire home of David Ross. Until March 2015, the share capital of Nevill Holt Opera Limited was owned by the Foundation at which point it donated the whole share capital to Nevill Holt Community Arts, a registered charity.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

20. RELATED PARTY DISCLOSURES - continued

Nevill Holt Festival Limited (continued)

Until Summer 2016, the Opera was performed in a temporary structure housed within the stable block courtyard. Following the 2016 season, Nevill Holt Opera began a project to build a permanent Theatre on site at Nevill Holt, with initial works funded by a short-term loan provided by the Foundation to Nevill Holt Opera. The Foundation has been in dialogue with the Charities Commission regarding the formalisation of a 50-year secured loan made by the Foundation to Nevill Holt Opera and a 50-year lease of the property under a sublease by the Foundation to Nevill Holt Opera. This will sit alongside a head lease granted by David Ross to the Foundation for a peppercorn rent.

At the year end, a loan of £7,854,353 was owed by NHFL to the Foundation (2024 - £6,829,990). Since the year end, £221,742 was repaid. Additional loans amounting to £291,978 have been made which remain owed to the Foundation.

The Foundation made a grant of £103,452 to NHFL during the year (2024 - £175,650).

The Foundation also paid £530 and £400 for catering and fund-raising dinners relating to NHFL.

David Ross Education Trust - endowment funds

The David Ross Education Trust, of which David Ross is a director and trustee, maintains the David Ross Education Trust Endowment Fund, which is an exempt charity. The Fund was originally created to hold the endowments to be paid by the Trust's sponsor, the David Ross Foundation (now the Ross Foundation), for the David Ross Education Trust Endowment Fund, and in consultation with the Department for Education and the Charities Commission the scope and objects of the fund were amended. Payments totalling £2 million were originally made in accordance with a payment schedule agreed with the Department for Education. The Foundation made an additional donation of £100,000 into the Endowment Funds in September 2012. Further donations have been made by the Foundation subsequently. The Endowment Funds trustees are responsible for determining the specific uses of Endowment Fund income, which will be used to counter the educational impact of disadvantage and deprivation, and for educational work. This income should not be used to meet the normal running costs of an academy.

During 2011/2012 the Secretary of State for Education relaxed the conditions for the use of the capital element of the Endowment, which can now be used to fund projects in line with the objects of the fund. The current policy of the Trust is that if the capital is utilised in this manner, then it will be replenished over time back to the original amount.

In December 2019, the trustees of the David Ross Education Trust and the Foundation signed a memorandum of agreement re-confirming their understanding of gifts made by the Foundation to the trustees of the endowment funds of DRET and confirming the DRET trustees' responsibilities to rebuild endowment funds.

Yamaha Grand Piano

In June 2023 the Foundation purchased a Yamaha Grand Piano from NHFL. This is currently stored at Nevill Holt Hall to be used for charitable purposes.

Art projects in Rosedale, North Yorkshire

During the year, the Foundation incurred expenses of £19,623 (2024 - £133,548) in connection with an art project undertaken with the artist, Andy Goldsworthy in Rosedale on land owned by David Ross.

Nine artworks have been completed, and the final one should be completed by early 2026. The general public are able to walk a six-mile route, visiting the site of each piece of art. The Foundation received voluntary donations amounting to £100 at year-end (2024 - £5,525). A further £20 was donated post year-end. It was agreed by the Trustees on 3 October 2023 that, rather than free admission with a voluntary donation, an admission fee of £10 per person would be charged, with all funds raised to contribute towards maintenance and running costs. At year-end admission fees totalled £42,020 (2024 - (£7,090)). A further £29,100 has been raised via admission fees post year-end.

Land at Ashley, Leicestershire

In 2018, the Foundation bought 8.04 acres of land at Ashley to be leased to the local Parish Council. At the same time, David Ross bought other parcels of neighbouring land from the same seller. David Ross holds access rights over the land owned by the Foundation.

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

21. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

22. LEGAL STATUS

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

The Ross Foundation

England & Wales - Charity number 1121871

Accounts

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University of Nottingham
British Paralympics Association

SECTION 2

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The audited financial statements are appended to the rear of this report. Commencing from page 7 of this report.

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Report for the Year

The Ross Foundation was founded in 2007. Its mission is to help children and young people discover their strengths by offering them a wide range of world-class educational opportunities. We continue to support organisations that inspire young people to upskill and uncover new passions. Since it was established, the Foundation has supported arts and educational organisations with grants totaling over £32 million. Our regional areas of focus are across the East Midlands, Yorkshire, Lincolnshire and Northamptonshire. Our work in London has a significant national impact.

The Foundation has received a huge number of applications throughout the year. These have been reviewed and discussed by Trustees who meet regularly throughout the year to consider the donations, the ongoing work of the Foundation and discuss potential new projects. Funding is granted to projects where there is most need and where the donations will be most effectively utilised to make a difference as well as those projects closest to our objectives.

We partner with organisations which promote all strands of diversity and receive regular updates so that we are able to monitor the impact and positive outcomes of our work. Updates on some of the major projects we have supported this year are included in this report.

Additional smaller donations have been made throughout the year to projects including - Ambitious about Autism, The British Council, Game & Wildlife Conservation Trust, Hope and Homes for Children, Iserlohn Forest, London's Air Ambulance, The Mustique Charity and Channel X who produced the Pauline Boty film.

University of Lincoln Medical School

The Ross Foundation donated to the final construction stage of the new medical school building at Lincoln University. This prestigious building is now training our future doctors. The first students who enrolled are now undertaking placements at Lincolnshire hospitals as part of the clinical phase of their degree programme. Leaders of the United Lincolnshire Hospital Trust and the Integrated Care Board have praised the impact the Lincoln Medical School is having on the healthcare ecosystem in the County.



The Ross Library on the 1st floor houses the library collections for Medicine, Pharmacy, Life Sciences, Health Sciences and Chemistry. The Foundation is also pleased to support the specialist research teams of the Lincoln International Institute for Rural Health whose purpose is to improve the health and wellbeing of rural, remote and coastal populations.

Nevill Holt Festival (NHF)

The Foundation was delighted to support Nevill Holt Opera in 2023 for the acclaimed performance of La Cenerentola. The Foundation's support has continued for 2024 with the newly expanded Nevill Holt Festival as it branched out from delivering Opera performances to a wider range of cultural events. In 2024, this diverse programme included classical recitals and concerts, literary and artist talks, podcasts, comedy and jazz music as NHF sought to broaden its audiences in the Midlands.

The Festival welcomed 12,000 visitors this year up from 2,000 in 2023 - reaching a new more diverse audience. It championed 150 artists, some of whom were making their professional debut on stage. There were 60 events in total and 6 premiered commissions.

The Visual Arts programme at the 2024 Festival included centenary exhibitions of Modern British master Antony Caro and Pop Art pioneer Eduardo Paolozzi, celebrating 100 years since the artists' birth. A celebration of British Pop Artist Pauline Boty's work also included the world premiere screening of a new film by Vinny Rawding called Boty, the making of which was supported by The Ross Foundation.



The Foundation was pleased to support the charitable work of Nevill Holt Festival again this year which NHF delivered through the Community and Education Programmes as well as the NHO Young Foundation Artists Scheme. Students from the David Ross Education Trust performed in the Magic Flute impressing audiences and over 2,000 young people in total engaged in the NHF music programme on site.

150 pupils from Year 5 primary schools were able to enjoy the experience of performing on stage to parents, family and friends for the first time - singing from the Hansel and Gretel songbook. They performed with soprano Fiona Finsbury and alongside an instrumental ensemble conducted by Simon Toyne and directed by Jonathan Ainscough. Other performances were from the Malcolm Arnold Academy Big Band and the Beckwith Scholars Recital.

For many children it was their first experience of opera. The performance of Madame Chandelier's Opera House Party engaged young people with jokes, comedy, party games as well as impressive and inspiring singing. The blend of music, drama and storytelling enriches a child's life in countless ways and the Ross Foundation was delighted to support attendance with tickets for many school pupils.

www.nevillholtfestival.com

National Portrait Gallery (NPG)

The National Portrait Gallery has recently celebrated its one year anniversary of the reopening following the redevelopment of its building and opening of The Inspiring People project. The project has completely transformed the Gallery, improving facilities, utilising unused spaces and creating an exhibition space fit for the 21st century. Visitors are now able to experience a complete re-presentation of the world's greatest collection of portraits, presenting a wide selection of people and stories.

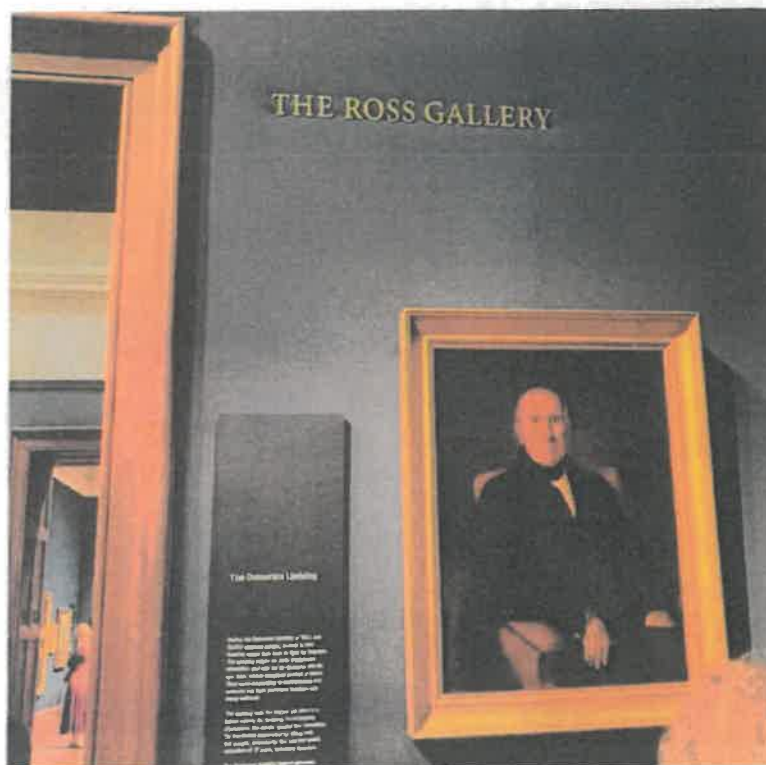
In recognition of the Foundation's gift the new entrance on the North Façade was named Ross Place and the entrance has now welcomed almost 2 million visitors through its doors. 97% of visitors have rated their experience 'excellent' or 'good'. Artist Tracy Emin was commissioned to create the Gallery's new doors which incorporate 45 bronze panels celebrating women to counterbalance the historic all-male portrait roundels on the stone façade.

Another significant element of the project was the creation of the Learning Centre. This provides learning and development opportunities for children, young people and community groups to engage with culture – levelling out the playing field of access for all. A digital resource platform for schools has been developed featuring specially commissioned, curriculum-linked learning resources. The Gallery has welcomed 45,000 schoolchildren and teachers to the Gallery this year, representing a 200% increase in visits compared to pre-closure before the renovation project began. Projects have also been delivered nationwide, ranging from Sheffield to Southampton, where the Gallery has worked with local groups and young people to re-interpret portraits and explore under-represented narratives.

"The transformation of the National Portrait Gallery into an engaging, spirited, must-see museum is London's triumph of 2023 ... a beacon, celebrating, in beautifully open, democratic displays, the connections between us."

The Financial Times

The Ross Foundation continues its support of the Gallery into the next financial year and was delighted to name a gallery on the 2nd floor, featuring portraits from the Radicals, Resistance and Reform era.



The David Ross Education Trust has expanded to a network of 36 unique and diverse academies. Most recently we welcomed two new schools in Lincolnshire and Leicestershire. The academies have a combined pupil capacity of just over 17,000 once all cohorts at the Trust's schools are full. The Trust's academies are geographically focused across Yorkshire, Lincolnshire, Northamptonshire, Leicestershire and London and all aim to deliver an outstanding all-round education, becoming the school of choice in our communities.

The Foundation is the sponsor of DRET and set up an Endowment Fund for the Academy Trust. We continue to focus on broadening horizons of all pupils through the enrichment activities of music and sport, encouraging teamwork amongst all children. The benefits are clear. These opportunities support learning in the classroom and give students the experiences that enrich lives and encourage them to realise the importance of developing social and leadership skills. This year the Trust on the enhancement of residential trips and activities to build resilience.

DRET has also been involved throughout the year in a Sports Outreach programme, partnering with many other local schools and leading on organising events, competitions and tournaments, in football, hockey, netball, rowing, athletics, rugby and cross country.

We are delighted to share that Nathaniel Hanson has been selected to represent Team GB Basketball U18. A former Bobby Moore student, Nate joined the Charnwood College Riders programme in April 2022 when he was identified at Bobby Moore Academy for his talent.

The DRET music plan introduces children across the country to the joy of singing and offers opportunities to learn a musical instrument. Music in DRET schools is seen as a normal, everyday activity, not an add on or a nice to have. This achievement is core to its mission. All students participate in making music through singing, performing, composing and listening to music with a much better theoretical understanding. Students take part in house music competitions, student concerts, school shows and attend professional concerts experiencing music as an important part of our culture.

www.dret.co.uk



Hanging Stones Project

Hanging Stones is an ongoing project by renowned sculptor and photographer Andy Goldsworthy in the North York Moors. Commissioned by the Ross Foundation, the project includes 10 buildings in varying states of disrepair that have been rebuilt as artworks and connected by a six-mile walk near Rosedale Abbey. The name Hanging Stones suggests precariousness – appropriate for a project that looks to re-establish derelict and semi-derelict buildings in order to give them new purpose, saving them from the inevitable slide into disrepair.



Nine of the buildings are now completed. The final artwork in the project – Heygate Thorns, is due to be completed in the first half of next year. The walk connecting the works is now open to the public and can be booked online. It has been very well received and as Andy Goldsworthy himself originally conceived, the walk is an artery by which people give life to the buildings.

“People are the lifeblood of the work” he says. The number of visitors on the walk at any one time takes into account the time and space needed to experience the buildings properly. Art by its very nature is outside of the normal and reflects the unique and personal view of an individual.

University of Nottingham

The Foundation made its annual donation to the University of Nottingham to continue its support. This contributes to the ongoing success of The David Ross Sports Village which provides world class sporting facilities to all students at the University and many visiting sports teams across the world. The sporting provision at the University has received many accolades including three ‘Sports University of the Year’ awards from The Times and Sunday Times Good University Guide and being consistently ranked 2nd in the British Universities and Colleges Sport (BUCS) league tables.

Students from the David Ross Education Trust who had the highest attendance at clubs and fixtures throughout the year were invited to the University of Nottingham to experience a day of activities, participating in wheelchair basketball, dodgeball, Thai boxing, indoor climbing and tag rugby.



The Ross Foundation has been delighted to continue its support of BPA athletes as they continued preparations for the Paris 2024 Games and excelled in winning 124 medals across various different sports.

It was another action packed year of activities with the BPA and engagement with the DRET schools. Building on the success of last year Paralympian athletes visited many schools, spoke at the DRET Performance Conference and attended the 10th Anniversary Summer Cup, starting races, presenting medals and giving advice at the Sports day. This year we were pleased to welcome Grace Clough MBE, Darren Harris, George Peasegood and Kim Daybell who spoke with many of the school children taking part and gave them tips and inspiration on how to be the best versions of themselves at sports day. The students hugely valued the unique opportunity to interact so closely with the team and hear inspirational stories from the athletes.

Some DRET children from Charnwood Academy were lucky enough to be invited to the BPA Kitting Out day held at Loughborough University earlier in July this year and help with the kit allocation to each of the competing athletes.



The partnership between The Ross Foundation and BPA has two main objectives: to challenge the perceptions of disabled people and encourage grassroots participation and excellence in sport through engaging with the younger generation, particularly through the 'Every Body Moves' campaign. The Paralympic Games are able to use the gold dust created in the sport field to deliver a better world for 16 million disabled people across the UK.

Joanne Hoareau
Manager of the Ross Foundation

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Throughout this report The Ross Foundation has been referred to as the 'Foundation'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Foundation are to further such charitable purposes and to benefit such charitable institutions as the trustees think fit. In particular the trustees wish to support:

Education/training and arts/culture
Young people and other charities
Causes predominantly in the UK

Significant activities

In June 2014, subject to various conditions, the Foundation agreed to pay £300,000 per year to the University of Nottingham, starting from November 2018 and continuing for the remainder of David Ross' life (or for a minimum of 25 years).

In December 2021 the Foundation agreed to make a gift to the Lincoln Medical School at Lincoln University of £1,000,000 to be spread over the period from December 2021 to April 2023, subject to certain conditions. During the year the Foundation paid £250,000.

The Foundation has committed to make a donation of £4m spread over the period from October 2021 to December 2024 in support of the National Portrait Gallery Inspiring People project subject to certain conditions. During the year the Foundation made donations of £1,000,000 for this project.

Further details of significant grants made in the period are shown in the section below.

Grantmaking

The Foundation made grants for other charitable purposes as detailed in the notes to the Statement of Financial Activities. The trustees will consider other smaller grant payments and donations based on merit and furtherance of its charitable objectives.

The Foundation continued its work with the academies which it sponsors through the David Ross Education Trust.

Public benefit reporting

When reviewing the Foundation's objectives and activities, and in planning future activities, the trustees have considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year ended 31 March 2024 the trustees incurred various governance costs in administering the Foundation and raising funds.

The Foundation received donations in the year, no dividends were received this year on its holding of shares. The income helped fund the Foundations' donations and support costs resulting in net income of £121,813 before adjustment for unrealised gains / losses on current investment assets (and a surplus of £137,725 including those adjustments).

Financial review

Principal funding sources

The principal funding source of the Foundation is the funds donated by the founder David Ross. The charity has not sought to raise funds directly from third parties in the current or prior year, however voluntary donations are received from some visitors to the Hanging Stones.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Foundation has the power to invest in any way the trustees see fit.

As at 31 March 2024 the Foundation held cash, shares donated by David Ross and other investments as detailed in the notes to the financial statements.

THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRATEGIC REPORT

Financial review

Reserves policy

The charity has total funds carried forward of £12,594,049 (2023 - £12,456,324), of which £71,676 (2023 - £65,343) are restricted, and £12,522,373 (2023 - £12,390,981) are unrestricted, which will be used to continue meeting the charity's objectives.

The trustees review the reserves of the Foundation annually. As at 31 March 2024 the trustees felt that they had sufficient reserves to meet future expenditure as and when it becomes due.

Funds in deficit

At the year end date no funds were in deficit.

Future plans

The Foundation will continue to seek opportunities to raise funds to support its obligations to the University of Nottingham, the National Portrait Gallery and other causes which it wishes to support.

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.

The Foundation is a company limited by guarantee with no share capital (registration number 06300768) and a registered charity (registration number 1121871). The Foundation was incorporated on 3 July 2007 and commenced its activities on that date. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Foundation.

Recruitment and appointment of new trustees

The subscribers to the Memorandum are the first trustees of the Foundation. The trustees may appoint a person who is willing to serve as a trustee on such terms as they may agree from time to time.

Organisational structure

The trustees meet regularly to make decisions relating to the Foundation. Details of the trustees are given on page 10.

All trustees give of their time freely and no trustee remuneration was paid. Details of trustee expenses and related party transactions are disclosed in the relevant notes of the financial statements.

Induction and training of new trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary, induction will be on an informal basis. It will be tailored specially to the individual and will provide training on charity, legal and financial matters.

Related parties

During the year numerous grants and donations were paid to organisations of which the trustees of the Foundation held positions such as director, trustee or committee member, David Ross primarily being the individual involved. Further details are given in the notes to the financial statements.

Risk management

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

The trustees review the risks facing the Foundation on a regular basis and take steps to minimise or eliminate these risks where necessary. The trustees are formulating their policy in the following areas:

- Investments
- Distributions/grants
- Safeguarding children and vulnerable persons
- Serious incidents
- Recruitment, vetting and ongoing checking of officers
- Conflict of Interest

In addition, the trustees have implemented a system of financial control whereby all payments from the Foundation are verified by two signatories and the financial records are inspected at regular trustee meetings.

THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06300768 (England and Wales)

Registered Charity number
1121871

Registered office
10 St James's Place
London
SW1A 1NP

Trustees

Mr D P J Ross
Mrs A J Bott
Mr M W Bolland - retired 19 August 2023
Mrs M Mercier
Lady C M Ryder
Ms O C Windsor
Mr H Carling
Mr C C T Ross

The directors of the Foundation are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees. The company secretary is not a trustee of the Foundation.

Other changes in trustees - Mrs M Mercier ceased to be a trustee after 31 March 2024 but prior to the date of this report.

Company Secretary

Mr N P Teagle

Auditors

Duncan & Toplis Audit Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Bankers

Barclays
One Stanhope Gate
London
SW1A 1NP

Solicitors

Withers LLP
16 Old Bailey
London
EC4M 7EG

THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Ross Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

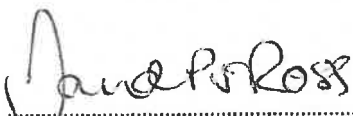
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12 December 2024 and signed on the board's behalf by:



Mr P J Ross - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**

Opinion

We have audited the financial statements of The Ross Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Directors and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as provisions for impairment on fixed asset investments, as well as the risk of inappropriate journals relating to fund classification. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive testing on judgemental areas, including reviewing the method used by management in making judgements and reviewing how those judgements compared to prior year actual outcomes.

Secondly, the company is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Regulatory requirements of the Charity Commission.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance and discussions around whether any regulatory issues occurred in the year. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Godson FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Audit Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date: 16 December 2024

THE ROSS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,349,999	6,306	2,356,305	2,129,766
Charitable activities					
Hanging Stones	4	-	7,090	7,090	-
Investment income	3	-	-	-	30,804
Total		<u>2,349,999</u>	<u>13,396</u>	<u>2,363,395</u>	<u>2,160,570</u>
EXPENDITURE ON					
Raising funds	5	7,234	6,313	13,547	6,594
Charitable activities					
Donations made	6/7	2,077,005	-	2,077,005	1,947,291
Other	8	<u>150,280</u>	<u>750</u>	<u>151,030</u>	<u>138,695</u>
Total		<u>2,234,519</u>	<u>7,063</u>	<u>2,241,582</u>	<u>2,092,580</u>
Net gains/(losses) on investments		<u>15,912</u>	<u>-</u>	<u>15,912</u>	<u>(284,206)</u>
NET INCOME/(EXPENDITURE)		131,392	6,333	137,725	(216,216)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>12,390,981</u>	<u>65,343</u>	<u>12,456,324</u>	<u>12,672,540</u>
TOTAL FUNDS CARRIED FORWARD		<u>12,522,373</u>	<u>71,676</u>	<u>12,594,049</u>	<u>12,456,324</u>

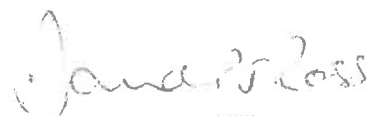
The notes form part of these financial statements

THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	62,855	-	62,855	62,855
Heritage assets	13	2,523,036	-	2,523,036	2,389,488
Investments	14	<u>2,561,087</u>	-	<u>2,561,087</u>	<u>2,513,812</u>
		5,146,978	-	5,146,978	4,966,155
CURRENT ASSETS					
Debtors	15	6,831,063	-	6,831,063	6,754,234
Investments	16	535,262	-	535,262	519,350
Cash at bank and in hand		<u>137,349</u>	<u>71,676</u>	<u>209,025</u>	<u>428,961</u>
		7,503,674	71,676	7,575,350	7,702,545
CREDITORS					
Amounts falling due within one year	17	(128,279)	-	(128,279)	(212,376)
NET CURRENT ASSETS					
		<u>7,375,395</u>	<u>71,676</u>	<u>7,447,071</u>	<u>7,490,169</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>12,522,373</u>	<u>71,676</u>	<u>12,594,049</u>	<u>12,456,324</u>
NET ASSETS					
		<u>12,522,373</u>	<u>71,676</u>	<u>12,594,049</u>	<u>12,456,324</u>
FUNDS					
	18				
Unrestricted funds:					
General fund				12,522,373	12,390,981
Restricted funds:					
Beckwith Music				53,915	53,915
St. Mary's Church, Nevill Holt				3,737	3,737
North Yorkshire				6,500	6,500
Hanging Stones				<u>7,524</u>	<u>1,191</u>
				<u>71,676</u>	<u>65,343</u>
TOTAL FUNDS					
				<u>12,594,049</u>	<u>12,456,324</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2024 and were signed on its behalf by:



Mr D P J Ross - Trustee

The notes form part of these financial statements

THE ROSS FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(37,891)</u>	<u>424,660</u>
Net cash (used in)/provided by operating activities		<u>(37,891)</u>	<u>424,660</u>
Cash flows from investing activities			
Purchase of heritage assets		(133,548)	(520,354)
Purchase of investments		(47,275)	(49,951)
Investment management fees		(1,222)	(1,768)
Interest received		-	30,804
Net cash used in investing activities		<u>(182,045)</u>	<u>(541,269)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(219,936)	(116,609)
Cash and cash equivalents at the beginning of the reporting period		<u>428,961</u>	<u>545,570</u>
Cash and cash equivalents at the end of the reporting period		<u>209,025</u>	<u>428,961</u>

The notes form part of these financial statements

THE ROSS FOUNDATION

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

1.	RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023	
		£	£	
	Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	137,725	(216,216)	
	Adjustments for:			
	(Gain)/losses on investments	(15,912)	284,206	
	Interest received	-	(30,804)	
	Investment management fees	1,222	1,768	
	(Increase)/decrease in debtors	(76,829)	526,349	
	Decrease in creditors	<u>(84,097)</u>	<u>(140,643)</u>	
	Net cash (used in)/provided by operations	<u><u>(37,891)</u></u>	<u><u>424,660</u></u>	
2.	ANALYSIS OF CHANGES IN NET FUNDS			
		At 1.4.23	Cash flow	At 31.3.24
		£	£	£
	Net cash			
	Cash at bank and in hand	<u>428,961</u>	<u>(219,936)</u>	<u>209,025</u>
		<u>428,961</u>	<u>(219,936)</u>	<u>209,025</u>
	Liquid resources			
	Deposits included in cash	-	-	-
	Current asset investments	<u>519,350</u>	<u>15,912</u>	<u>535,262</u>
		<u>519,350</u>	<u>15,912</u>	<u>535,262</u>
	Total	<u><u>948,311</u></u>	<u><u>(204,024)</u></u>	<u><u>744,287</u></u>

The notes form part of these financial statements

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

The entity constitutes a public benefit entity as defined by FRS 102.

There are no material concerns relating to going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 to activities on a basis consistent with the use of resources.

Grants payable, including donations made to third parties in the furtherance of the charitable objectives of the Foundation, are recognised where a constructive obligation exists that results in the payment being unavoidable notwithstanding that they may be paid in future accounting periods.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land - not provided

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased. Assets are subsequently stated at cost less accumulated impairment losses.

Once acquired assets will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. Heritage assets are to be held for the foreseeable future.

Taxation

The Foundation is a registered charity and no provision is considered necessary for taxation. Where donations are made to the Foundation under gift aid, the tax repayment to which the Foundation is entitled is included as a debtor in the statement of financial position.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Foundation accounts for income and expenditure provided or incurred for a specific purpose by treating these as restricted funds. The only restricted funds relate to the Beckwith Music programme, a fund in support of St Mary's Church Nevill Holt, a fund in support of the North Yorkshire community, a fund in support of enrichment activities for DRET academies and a fund in support of the hanging stones project in North Yorkshire. All other funds are unrestricted

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Foundation only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like current asset investments, other debtors and creditors and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the financial reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Current asset investments

Current asset investments comprising of listed investments are stated at market value at the statement of financial position date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (value on acquisition date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end date and opening market value (or value on acquisition date if later).

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Debtors and creditors receivable / payable

Debtors and creditors with no stated interest rate and receivable or payable are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,885,524	1,703,897
Gift aid	<u>470,781</u>	<u>425,869</u>
	<u>2,356,305</u>	<u>2,129,766</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest on cash deposits	-	2,958
Dividend income - UK equities	<u>-</u>	<u>27,846</u>
	<u>-</u>	<u>30,804</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Hanging stones admissions	<u>7,090</u>	<u>-</u>
Activity Hanging Stones		

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising costs	12,067	4,695
Bank charges	<u>258</u>	<u>131</u>
	<u>12,325</u>	<u>4,826</u>

Investment management costs

	2024	2023
	£	£
Investment management fees	<u>1,222</u>	<u>1,768</u>
Aggregate amounts	<u>13,547</u>	<u>6,594</u>

6. CHARITABLE ACTIVITIES COSTS

Donations made		Grant funding of activities (see note 7) £ <u>2,077,005</u>
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THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. GRANTS PAYABLE

	2024 £	2023 £
Donations made	<u>2,077,005</u>	<u>1,947,291</u>

Donations are made in accordance with the objectives and aims of the charitable company, which are as detailed on page 8.

Donations made comprise grants payable to partner organisations, together with one off donations. A detailed analysis is given below.

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Partner Organisations:		
British Olympic Association	39,105	1,083
British Paralympic Association	50,000	50,000
Lincoln Medical School (Lincoln University)	250,000	500,000
National Portrait Gallery	1,221,094	1,001,032
The University of Nottingham	<u>300,000</u>	<u>300,000</u>
	<u>1,860,199</u>	<u>1,852,115</u>
David Ross Education Trust:		
David Ross Education Trust	<u>1,825</u>	<u>1,250</u>
	<u>1,825</u>	<u>1,250</u>
General one off donations:		
Addenbrook's Charitable Trust	-	250
Alzheimers Society	-	200
Ambitious about Autism	100	-
Arthur Rank Hospice Charity	-	100
British Council	5,000	-
Channel X	22,200	-
Eternity Movement	-	1,000
Game and Wildlife Conservation Trust	444	-
Game Conservancy	486	-
Hope and Homes for Children	1,000	-
Iserlohn Forest	1,000	-
Lady Garden Fund	-	100
London Air Ambulance	7,400	-
Medair General	-	100
Mustique Charitable Trust	1,342	-
Serpentine Gallery	-	10,926
Teach First	-	250
Uppingham School	359	-
Whitechapel Gallery	<u>-</u>	<u>1,000</u>
	<u>39,331</u>	<u>13,926</u>
Nevill Holt Opera	<u>175,650</u>	<u>80,000</u>
	<u>2,077,005</u>	<u>1,947,291</u>

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>24,524</u>	<u>126,506</u>	<u>151,030</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	<u>15,570</u>	<u>16,530</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year two trustees were paid a total of £8,553 for out of pocket expenses. During the previous year three trustees were paid a total of £8,477 for out of pocket travel expenses and costs incurred with third parties.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,125,000	4,766	2,129,766
Investment income	<u>30,804</u>	-	<u>30,804</u>
Total	<u>2,155,804</u>	<u>4,766</u>	<u>2,160,570</u>
EXPENDITURE ON			
Raising funds	1,851	4,743	6,594
Charitable activities			
Donations made	1,947,291	-	1,947,291
Other	<u>138,255</u>	<u>440</u>	<u>138,695</u>
Total	<u>2,087,397</u>	<u>5,183</u>	<u>2,092,580</u>
Net gains/(losses) on investments	<u>(284,206)</u>	-	<u>(284,206)</u>
NET INCOME/(EXPENDITURE)	(215,799)	(417)	(216,216)
RECONCILIATION OF FUNDS			
Total funds brought forward	12,606,780	65,760	12,672,540
TOTAL FUNDS CARRIED FORWARD	<u>12,390,981</u>	<u>65,343</u>	<u>12,456,324</u>

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2023 and 31 March 2024	<u>62,855</u>
NET BOOK VALUE	
At 31 March 2024	<u>62,855</u>
At 31 March 2023	<u>62,855</u>

Included in cost or valuation of land and buildings is freehold land of £62,855 (2023 - £62,855) which is not depreciated.

The fixed assets comprise land which is held for charitable purposes.

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2023	2,389,488
Additions	<u>133,548</u>
At 31 March 2024	<u>2,523,036</u>
NET BOOK VALUE	
At 31 March 2024	<u>2,523,036</u>
At 31 March 2023	<u>2,389,488</u>

Heritage assets comprise of the Andy Goldsworthy projects undertaken in the North York Moors. They represent artwork within sites of heritage interest and will be maintained via donations and admission fees from the public for viewing the art via a public walk between the sites. The funds raised are maintained in a restricted fund referred to as 'Hanging Stones'.

14. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Investments	<u>2,561,087</u>	<u>2,513,812</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 £
Artwork cost brought forward	2,513,812	2,463,861
Artwork additions	22,275	49,951
Piano addition	<u>25,000</u>	<u>-</u>
	<u>2,561,087</u>	<u>2,513,812</u>

Fixed asset investments are stated at cost of acquisition.

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>1,073</u>	<u>251</u>
Amounts falling due after more than one year:		
Other debtors - Nevill Holt Festival Limited	<u>6,829,990</u>	<u>6,753,983</u>
Aggregate amounts	<u>6,831,063</u>	<u>6,754,234</u>

At 31 March 2024 the balance of the loan to Nevill Holt Festival Limited was £6,829,990 (2023 - £6,753,983) which has a repayment notice period of more than twelve months.

16. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Listed investments	<u>535,262</u>	<u>519,350</u>

Movement in current asset investments comprises:

	2024	2023
	£	£
Market value as at 1 April 2023	519,350	803,556
Additions (at market value on acquisition)	-	-
Disposals (at market value on disposal)	-	-
Gain/(loss) on disposal of investments	-	-
Gain/(loss) on revaluation of investments	<u>15,912</u>	<u>(284,206)</u>
Market value as at 31 March 2024	<u>535,262</u>	<u>519,350</u>

All current asset investments were in UK quoted investments. At the year end date Investments consisted of shares in Currys plc.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	112,910	198,136
Accrued expenses	<u>15,369</u>	<u>14,240</u>
	<u>128,279</u>	<u>212,376</u>

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	12,390,981	131,392	12,522,373
Restricted funds			
Beckwith Music	53,915	-	53,915
St. Mary's Church, Nevill Holt	3,737	-	3,737
North Yorkshire	6,500	-	6,500
Hanging Stones	1,191	6,333	7,524
	<u>65,343</u>	<u>6,333</u>	<u>71,676</u>
TOTAL FUNDS	<u>12,456,324</u>	<u>137,725</u>	<u>12,594,049</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,349,999	(2,234,519)	15,912	131,392
Restricted funds				
Hanging Stones	13,396	(7,063)	-	6,333
	<u>2,363,395</u>	<u>(2,241,582)</u>	<u>15,912</u>	<u>137,725</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	12,606,780	(215,799)	12,390,981
Restricted funds			
Beckwith Music	53,915	-	53,915
St. Mary's Church, Nevill Holt	3,737	-	3,737
North Yorkshire	6,500	-	6,500
Hanging Stones	1,608	(417)	1,191
	<u>65,760</u>	<u>(417)</u>	<u>65,343</u>
TOTAL FUNDS	<u>12,672,540</u>	<u>(216,216)</u>	<u>12,456,324</u>

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,155,804	(2,087,397)	(284,206)	(215,799)
Restricted funds				
Hanging Stones	4,766	(5,183)	-	(417)
TOTAL FUNDS	<u>2,160,570</u>	<u>(2,092,580)</u>	<u>(284,206)</u>	<u>(216,216)</u>

Restricted funds

The restricted funds during the year are as follows:

Beckwith Music - this represents funds for a music scholarship programme.

St Mary's Church, Nevill Holt - this represents funds to support activities related to St Mary's Church at Nevill Holt.

North Yorkshire - this represents funds to support community projects in the North Yorkshire area.

Hanging Stones - this represents funds raised to support the ongoing maintenance of the Hanging Stones project.

Designated funds

The trustees have indicated that they are minded to support the John Ross Community Fund with up to £10,000 per annum.

19. CAPITAL COMMITMENTS

	2024 £	2023 £
Contracted but not provided for in the financial statements	<u>126,000</u>	<u>-</u>

The capital commitment is a contractual obligation in respect of the heritage assets.

20. RELATED PARTY DISCLOSURES

Throughout the year David Ross was a trustee and director of The Ross Foundation.

Payments, grants, trustee and directorships and donations

David Ross donated £1,880,000 to the Foundation in the year.

Nottingham University

The University of Nottingham provided the use of its facilities to the David Ross Education Trust for sports events. It has previously been agreed, subject to various conditions, that the trustees will pay £300,000 per year to Nottingham University, starting from November 2018 and continuing for the remainder of David Ross' life (or for a minimum of 25 years).

David Ross Education Trust (DRET)

David Ross is a director and trustee of the David Ross Education Trust (DRET). The Foundation made a donation of £1,825 during the year (2023 - £1,250).

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

20. RELATED PARTY DISCLOSURES - continued

Park Farm - School Farm Project

David Ross owns the property at Park Farm, Nevill Holt, Leicestershire which has been developed into a farm for use by the DRET academies.

National Portrait Gallery

David Ross is Chairman Trustee of the National Portrait Gallery. During the year, the Foundation recorded donations of £221,094 (2023 - £1,032) for events hosted on behalf of the Gallery. The Foundation has committed to make a donation of £4m in support of the NPG Inspiring People project subject to certain conditions. During the year the Foundation made donations of £1,000,000 for this project (2023 - £1,000,000) and a further £500,000 to date since year-end. Post Year End, the Foundation recorded other donations of £98,212.

British Paralympic Association

David Ross is a director and board member of the British Paralympic Association. During the year the Foundation paid £50,000 as a donation, and in the prior year £50,000. Post year end, the Foundation has donated £51,000.

New Schools Network

During the year, David Ross was a trustee and director of New Schools Network.

St Mary's Church, Nevill Holt

St Mary's Church at Nevill Holt is a decommissioned church owned by David Ross and used by Nevill Holt Festival Limited and the local community for community and group events. In an earlier year, a third-party donor made a restricted donation to the Foundation in support of St Mary's Church. This is shown as a restricted fund in these financial statements.

10SJP Limited

David Ross is the ultimate beneficial owner and Nick Teagle and Henry Carling are Directors of 10SJP Limited. From 01 October 2022, the trustees agreed to reimburse 10SJP Limited for administrative support provided to the Foundation.

Nevill Holt Festival Limited

On 10 January 2024 the registered name of the company Nevill Holt Opera Limited was changed to Nevill Holt Festival Limited (NHFL). NHFL is rooted in the creative arts and designed to create, invest in and support young British talent.

In early 2013, Nevill Holt Opera was established at Nevill Holt, the Leicestershire home of David Ross. Until March 2015, the share capital of Nevill Holt Opera Limited was owned by the Foundation at which point it donated the whole share capital to Nevill Holt Community Arts, a registered charity.

Until Summer 2016, the Opera was performed in a temporary structure housed within the stable block courtyard. Following the 2016 season, Nevill Holt Opera began a project to build a permanent Theatre on site at Nevill Holt, with initial works funded by a short-term loan provided by the Foundation to Nevill Holt Opera. The Foundation has been in dialogue with the Charities Commission regarding the formalisation of a 50-year secured loan made by the Foundation to Nevill Holt Opera and a 50-year lease of the property under a sublease by the Foundation to Nevill Holt Opera. This will sit alongside a head lease granted by David Ross to the Foundation for a peppercorn rent.

At the year end, a loan of £6,829,990 was owed by NHFL to the Foundation (prior year £6,753,983).

Since the year end, additional loans amounting to £969,097 have been made which remain owed to the Foundation.

The Foundation made a grant of £175,650 to NHFL during the year (prior year £80,000).

The Foundation also paid £5,952 and £1,290 for tickets and fund-raising dinners relating to NHFL.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

20. RELATED PARTY DISCLOSURES - continued

David Ross Education Trust - endowment funds

The David Ross Education Trust, of which David Ross is a director and trustee, maintains the David Ross Education Trust Endowment Fund, which is an exempt charity. The Fund was originally created to hold the endowments to be paid by the Trust's sponsor, the David Ross Foundation (now the Ross Foundation), for the David Ross Education Trust Endowment Fund, and in consultation with the Department for Education and the Charities Commission the scope and objects of the fund were amended. Payments totalling £2 million were originally made in accordance with a payment schedule agreed with the Department for Education. The Foundation made an additional donation of £100,000 into the Endowment Funds in September 2012. Further donations have been made by the Foundation subsequently. The Endowment Funds trustees are responsible for determining the specific uses of Endowment Fund income, which will be used to counter the educational impact of disadvantage and deprivation, and for educational work. This income should not be used to meet the normal running costs of an academy.

During 2011/2012 the Secretary of State for Education relaxed the conditions for the use of the capital element of the Endowment, which can now be used to fund projects in line with the objects of the fund. The current policy of the Trust is that if the capital is utilised in this manner, then it will be replenished over time back to the original amount.

In December 2019, the trustees of the David Ross Education Trust and the Foundation signed a memorandum of agreement re-confirming their understanding of gifts made by the Foundation to the trustees of the endowment funds of DRET and confirming the DRET trustees' responsibilities to rebuild endowment funds.

Yamaha Grand Piano

In June 2023 the Foundation purchased a Yamaha Grand Piano from NHFL. This is to be used for charitable purposes.

Art projects in Rosedale, North Yorkshire

During the year, the Foundation incurred expenses of £133,548 (prior year £520,354) in connection with an art project undertaken with the artist, Andy Goldsworthy in Rosedale on land owned by David Ross.

Nine artworks have been completed, and the final one should be completed by 2025. The general public are able to walk a six-mile route, visiting the site of each piece of art. The Foundation received voluntary donations amounting to £5,525 at year-end. A further £100 was donated post year-end. It was agreed by the Trustees on 3 October 2023 that, rather than free admission with a voluntary donation, an admission fee of £10 per person would be charged, with all funds raised to contribute towards maintenance and running costs. At year-end admission fees totalled £7,090. A further £20,900 has been raised via admission fees post year-end.

Land at Ashley, Leicestershire

In 2018, the Foundation bought 8.04 acres of land at Ashley to be leased to the local Parish Council. At the same time, David Ross bought other parcels of neighbouring land from the same seller. David Ross holds access rights over the land owned by the Foundation.

21. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

22. LEGAL STATUS

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

The Ross Foundation

England & Wales - Charity number 1121871

Accounts



ROSS PLACE AT THE NATIONAL PORTRAIT GALLERY

THE ROSS FOUNDATION ANNUAL REPORT 2023

**Report of the Trustees and Audited Financial Statements
For the Year Ended 31 March 2023**

Registered Company Number: 06300768

Registered Charity Number: 1121871

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SECTION 2

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The audited financial statements are appended to the rear of this report. Commencing from page 7 of this report.

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Report for the Year

The Ross Foundation was created in 2007 with the mission to help children and young people discover their strengths by offering them a wide range of world-class educational opportunities. We continue to support organisations that inspire young people and encourage them to take the chance to embrace new skills and passions. Since its founding The Ross Foundation has supported arts and educational organisations with grants totalling over £30 million. Our main areas of focus are across the East Midlands, Yorkshire, Lincolnshire and Northamptonshire. We also work with London based organisations running projects across the whole country.

The Ross Foundation has accepted a huge number of applications throughout the year which have been reviewed and discussed by Trustees who have met regularly throughout the year to consider the donations, the ongoing work of The Ross Foundation and discuss potential new projects. Trustees endeavour to grant funding to projects where there is most need and where the donations will be most effectively utilised to make a difference. Unfortunately we are not able to help every deserving cause and have tried to continue our focus on supporting and helping our existing partners with their ongoing strategic projects.

We partner with organisations which promote all strands of diversity and maintain regular contact with them so that we are able to monitor the impact of our work and deliver positive outcomes for general public benefit. Updates on some of the major projects we have supported this year are included in this report.

National Portrait Gallery (NPG)

The Ross Foundation announced in 2021 its partnership with the National Portrait Gallery and support of The Inspiring People Project to help transform the NPG's biggest development of its building in St Martin's Place since 1896. The Gallery re-opened to magnificent acclaim in June 2023 after completing a historic transformation.

The project has transformed the Gallery, improving facilities, bringing into use areas that were previously unused and creating new public spaces fit for 21st century audiences. Visitors are now able to experience a complete re-representation of the world's greatest collection of portraits, presenting a wide selection of people and stories. There are now over 1,100 portraits on display – an increase of over a third from pre-closure.

In recognition of The Ross Foundation's gift the new entrance on the North Façade has been named Ross Place. This has created a new accessible entrance to the gallery and re-oriented the building to face towards Leicester Square and the vibrant area of London on its doorstep. Artist Tracy Emin was commissioned to create the Gallery's new doors and incorporates 45 bronze panels celebrating every woman in counterbalance to the historic all-male portrait roundels on the stone façade.

Another major element of the project was the creation of the Learning Centre providing learning opportunities for children, young people and community groups to engage with culture and level the playing field of access for all. A digital resource platform for schools has also been developed featuring specially commissioned, curriculum-linked learning resources.

"I am particularly grateful to the Ross Foundation for supporting such an extraordinary transformation, for enabling us to truly become a gallery of people, for people and more alive, and lively than ever before."

Nicholas Cullinan – Director of the NPG

The Ross Foundation continues its support of the Gallery into the next financial year.

University of Lincoln Medical School

The Ross Foundation and Rob Lucas donated to the final construction stage of the new medical school building at Lincoln University and this prestigious building is now training students to be the Doctors of the future. The building was officially opened on 29th November 2022 by Professor Sir Jonathan Van-Tam and has been named The Ross Lucas Medical Sciences Building.

The Ross Library on the 1st floor also houses the library collections for Medicine, Pharmacy, Life Sciences, Health Sciences and Chemistry. The Ross Foundation is also pleased to support the specialist research teams of the Lincoln International Institute for Rural Health whose purpose is to improve the health and wellbeing of rural, remote and coastal populations.

Currently there are 445 students enrolled on the medical programmes across 6 academic year groups. Feedback from students is very positive and local clinical placements have also provided good experience in Lincolnshire and at hospitals in the wider East Midlands.

David Ross Education Trust (DRET)

The David Ross Education Trust is a network of 34 unique and diverse academies operating in some of the most challenging communities across Yorkshire, Lincolnshire, Northamptonshire, Leicestershire and London. The academies have a combined pupil capacity of 16,800 once all cohorts at the Trust's free schools are full. The Ross Foundation is the sponsor of DRET and monitors the Endowment fund set up on behalf of the Academy Trust. We continue to focus on broadening horizons of all pupils and prioritise the enrichment activities of music and sport, encouraging teamwork amongst all children. The benefits are clear. These opportunities support the learning in the classroom and give students the experiences that bring to life UCAS and job applications and encourage them to realise the importance of developing social and leadership skills.



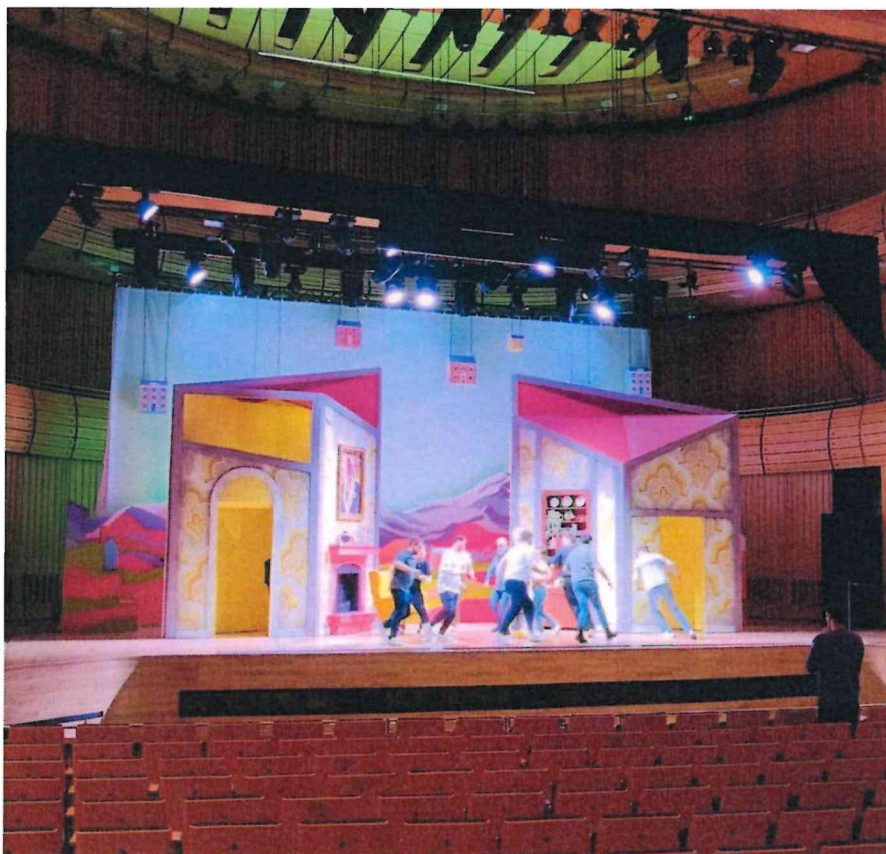
Pupils from Bobby Moore Academy attending a workshop on how to debate the worth of art.

Nevill Holt Opera (NHO)

The Nevill Holt Opera performed La Cenerentola this year and also welcomed Michael Morpurgo to perform at a concert of War Horse in the award winning theatre at Nevill Holt. Despite the challenging circumstances facing arts institutions NHO was pleased to be able to showcase the incredible talent of the artists selected to appear in this years performance and also to welcome the orchestra of the Royal Northern Sinfonia.

The Ross Foundation was delighted to support the charitable work of the company again this year which NHO delivers through the Community and Education Programmes as well as the NHO Young Foundation Artists Scheme. Students from the David Ross Education Trust enjoyed performing songs from La Boheme and performing at the DRET Music Festivals across the country.

The partnership with the schools saw NHO provide the artistic leadership, singers and instrumentalists to work with 1,500 year 5 children creating a unique opportunity for their musical development and inspiring a whole new generation of singers. There were also pre-performance recitals in the Nevill Holt gardens with some of our emerging and talented artists singing arias by Strauss, Gounod, and Puccini, giving them an opportunity to perform confidently in public and hone their skills.

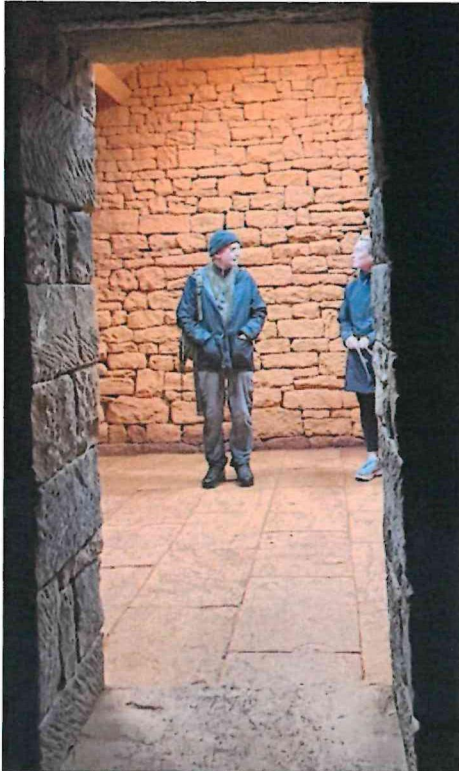


Rehearsals for La Cenerentola at Sage Gateshead, preparing for another raucous, energetic and colourful production.

Hanging Stones Project

Hanging Stones is an ongoing project by Andy Goldsworthy in the North York Moors, commissioned by the Ross Foundation. The name Hanging Stones suggests precariousness – appropriate for a project that looks to re-establish derelict and semi-derelict buildings in order to give them new purpose, thus arresting their inevitable slide into disrepair and in some cases imminent collapse.

Andy Goldsworthy has had another busy year and spent time in the Rosedale valley working on Red House – the 9th in the series of 10 contemporary artworks. The walk which connects these works is open to the public, although it will not be officially launched until the work is complete.



Andy Goldsworthy at Red House – Rosedale Valley.

University of Nottingham

The Ross Foundation made its annual donation to the University of Nottingham to continue its support. This contributes to the ongoing success of The David Ross Sports Village which provides world class sporting facilities to all students at the University and many visiting sports team across the world. The University of Nottingham was named Sports University of the Year 2023 by both The Sunday Times and The Daily Mail. Some students go on to achieve great things in sport, while others simply enjoy the thrill and release of playing sport at a decent level. The facilities, coaching and camaraderie offered at Nottingham make for a desirable outcome for all students.

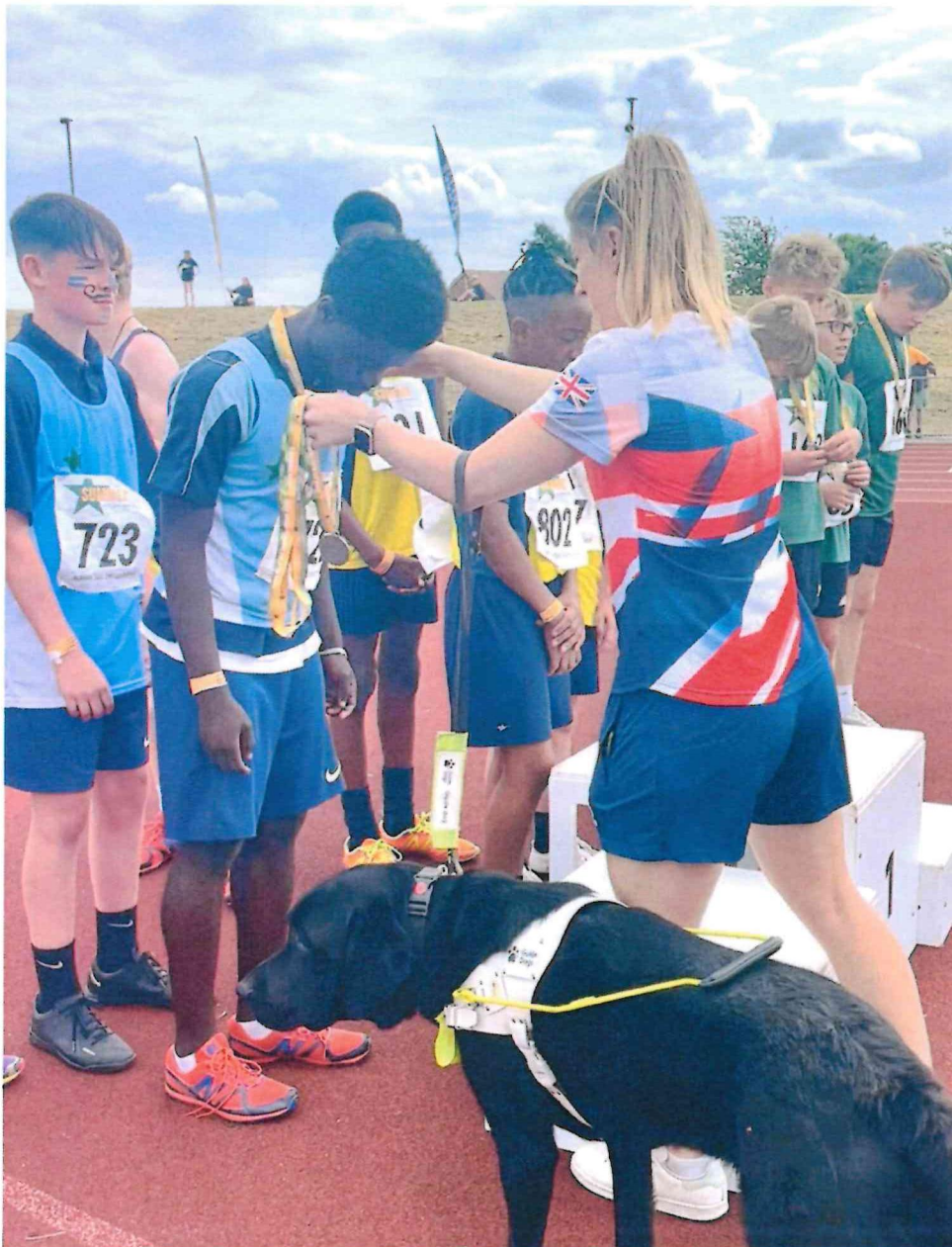
“These awards (as Sports University of the Year) reflect our continued commitment to sporting excellence and the importance of sports as part of a university student experience.” Professor Shearer West, Vice-Chancellor

British Paralympics Association (BPA)

It was another action packed year of activities with the BPA and engagement with the DRET schools. Building on the success of last year Paralympian athletes visited many schools, spoke at the DRET Performance Conference and attended the 10th year Anniversary Summer Cup, starting races, presenting medals and giving advice at the Sports day. The students value the unique opportunity to get closer to the team and feel inspired by the stories of the athletes.

The partnership has two main objectives: to challenge perceptions of disabled people and to encourage grassroots participation and excellence in sport through engaging with the younger generation.

Looking ahead to next year and the Paris 2024 Games the Ross Foundation is delighted to continue its support of the BPA and help to build on the success of previous games in reminding the world of the power of sport to inspire the nation and particularly the younger generation.



Libby Clegg (double gold and three-time silver Paralympic medallist) presenting medals to the winning runners.

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Throughout this report The Ross Foundation has been referred to as the 'Foundation'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Foundation are to further such charitable purposes and to benefit such charitable institutions as the trustees think fit. In particular the trustees wish to support:

Education/training and arts/culture
Young people and other charities
Causes predominantly in the UK

Significant activities

In June 2014, subject to various conditions, the Foundation agreed to pay £300,000 per year to the University of Nottingham, starting from November 2018 and continuing for the remainder of David Ross' life (or for a minimum of 25 years).

During the year ended 31 March 2018 the Foundation donated £1,500,000 to the Historic Lincoln Trust over a five year period in support of Lincoln Cathedral. The payment for the prior years' (final) donation of £300,000 was made during the year.

In December 2021 the Foundation agreed to make a gift to the Lincoln Medical School at Lincoln University of £1,000,000 to be spread over the period from December 2021 to April 2023, subject to certain conditions. During the year the Foundation paid £500,000.

The Foundation has committed to make a donation of £4m spread over the period from October 2021 to December 2024 in support of the National Portrait Gallery Inspiring People project subject to certain conditions. During the year the Foundation made donations of £1,000,000 for this project.

Further details of significant grants made in the period are shown in the section below.

Grantmaking

The Foundation made grants for other charitable purposes as detailed in the notes to the Statement of Financial Activities. The trustees will consider other smaller grant payments and donations based on merit and furtherance of its charitable objectives.

The Foundation continued its work with the academies which it sponsors through the David Ross Education Trust.

Public benefit reporting

When reviewing the Foundation's objectives and activities, and in planning future activities, the trustees have considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year ended 31 March 2023 the trustees incurred various governance costs in administering the Foundation and raising funds.

The Foundation received dividends paid on its holding of shares. This income helped fund the Foundations' donations and support costs resulting in net income of £67,990 before adjustment for unrealised gains / losses on current investment assets (and a deficit of £216,216 including those adjustments).

Financial review

Principal funding sources

The principal funding source of the Foundation is the funds donated by the founder David Ross.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Foundation has the power to invest in any way the trustees see fit.

As at 31 March 2023 the Foundation held cash, shares donated by David Ross and other investments as detailed in the notes to the financial statements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STRATEGIC REPORT

Financial review

Reserves policy

The trustees review the reserves of the Foundation annually. As at 31 March 2023 the trustees felt that they had sufficient reserves to meet future expenditure as and when it becomes due.

Funds in deficit

At the year end date no funds were in deficit.

Future plans

The Foundation will continue to seek opportunities to raise funds to support its obligations to the University of Nottingham, the National Portrait Gallery and other causes which it wishes to support.

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.

The Foundation is a company limited by guarantee with no share capital (registration number 06300768) and a registered charity (registration number 1121871). The Foundation was incorporated on 3 July 2007 and commenced its activities on that date. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Foundation.

Recruitment and appointment of new trustees

The subscribers to the Memorandum are the first trustees of the Foundation. The trustees may appoint a person who is willing to serve as a trustee on such terms as they may agree from time to time.

Organisational structure

The trustees meet regularly to make decisions relating to the Foundation. Details of the trustees are given on page 10.

All trustees give of their time freely and no trustee remuneration was paid. Details of trustee expenses and related party transactions are disclosed in the relevant notes of the financial statements.

Induction and training of new trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary, induction will be on an informal basis. It will be tailored specially to the individual and will provide training on charity, legal and financial matters.

Related parties

During the year numerous grants and donations were paid to organisations of which the trustees of the Foundation held positions such as director, trustee or committee member, David Ross primarily being the individual involved. Further details are given in the notes to the financial statements.

Risk management

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

The trustees review the risks facing the Foundation on a regular basis and take steps to minimise or eliminate these risks where necessary. The trustees are formulating their policy in the following areas:

- Investments
- Distributions/grants
- Safeguarding children and vulnerable persons
- Serious incidents
- Recruitment, vetting and ongoing checking of officers
- Conflict of Interest

In addition, the trustees have implemented a system of financial control whereby all payments from the Foundation are verified by two signatories and the financial records are inspected at regular trustee meetings.

THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06300768 (England and Wales)

Registered Charity number
1121871

Registered office
10 St James's Place
London
SW1A 1NP

Trustees

Mr D P J Ross
Mrs A J Bott
Mr M W Bolland - retired 19 August 2023
Mrs M Mercier
Lady C M Ryder
Ms O C Windsor
Mr H Carling
Mr C C T Ross

The directors of the Foundation are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees. The company secretary is not a trustee of the Foundation.

Company Secretary
Mr N P Teagle

Auditors

Duncan & Toplis Audit Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Bankers

Barclays
One Stanhope Gate
London
SW1A 1NP

Solicitors

Withers LLP
16 Old Bailey
London
EC4M 7EG

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Ross Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

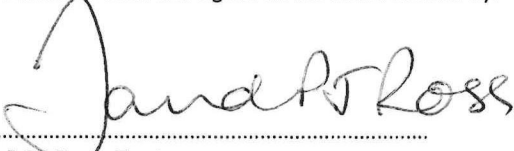
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 December 2023 and signed on the board's behalf by:


.....
Mr D P J Ross - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**

Opinion

We have audited the financial statements of The Ross Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Directors and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as provisions for impairment on fixed asset investments, as well as the risk of inappropriate journals relating to fund classification. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive testing on judgemental areas, including reviewing the method used by management in making judgements and reviewing how those judgements compared to prior year actual outcomes.

Secondly, the company is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Regulatory requirements of the Charity Commission.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance and discussions around whether any regulatory issues occurred in the year. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Godson FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Audit Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date: 21 December 2023

THE ROSS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,125,000	4,766	2,129,766	3,382,322
Investment income	3	<u>30,804</u>	<u>-</u>	<u>30,804</u>	<u>35,361</u>
Total		<u>2,155,804</u>	<u>4,766</u>	<u>2,160,570</u>	<u>3,417,683</u>
EXPENDITURE ON					
Raising funds	4	1,851	4,743	6,594	6,021
Charitable activities					
Donations made	5	1,947,291	-	1,947,291	1,883,350
Other		<u>138,255</u>	<u>440</u>	<u>138,695</u>	<u>146,957</u>
Total		<u>2,087,397</u>	<u>5,183</u>	<u>2,092,580</u>	<u>2,036,328</u>
Net gains/(losses) on investments		<u>(284,206)</u>	<u>-</u>	<u>(284,206)</u>	<u>(514,862)</u>
NET INCOME/(EXPENDITURE)		(215,799)	(417)	(216,216)	866,493
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>12,606,780</u>	<u>65,760</u>	<u>12,672,540</u>	<u>11,806,047</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>12,390,981</u></u>	<u><u>65,343</u></u>	<u><u>12,456,324</u></u>	<u><u>12,672,540</u></u>

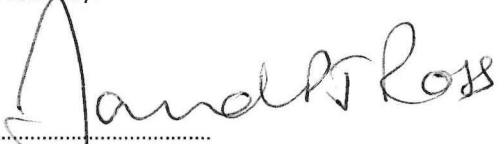
The notes form part of these financial statements

THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	62,855	-	62,855	62,855
Heritage assets	12	2,389,488	-	2,389,488	1,869,134
Investments	13	<u>2,513,812</u>	-	<u>2,513,812</u>	<u>2,463,861</u>
		4,966,155	-	4,966,155	4,395,850
CURRENT ASSETS					
Debtors	14	6,754,234	-	6,754,234	7,280,583
Investments	15	519,350	-	519,350	803,556
Cash at bank		<u>363,618</u>	<u>65,343</u>	<u>428,961</u>	<u>545,570</u>
		7,637,202	65,343	7,702,545	8,629,709
CREDITORS					
Amounts falling due within one year	16	(212,376)	-	(212,376)	(353,019)
NET CURRENT ASSETS		<u>7,424,826</u>	<u>65,343</u>	<u>7,490,169</u>	<u>8,276,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,390,981</u>	<u>65,343</u>	<u>12,456,324</u>	<u>12,672,540</u>
NET ASSETS		<u>12,390,981</u>	<u>65,343</u>	<u>12,456,324</u>	<u>12,672,540</u>
FUNDS					
	17				
Unrestricted funds:					
General fund				12,390,981	12,606,780
Restricted funds:					
Beckwith Music				53,915	53,915
St. Mary's Church, Nevill Holt				3,737	3,737
North Yorkshire				6,500	6,500
Hanging Stones				<u>1,191</u>	<u>1,608</u>
				<u>65,343</u>	<u>65,760</u>
TOTAL FUNDS				<u>12,456,324</u>	<u>12,672,540</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2023 and were signed on its behalf by:


.....
Mr D P J Ross, Trustee

The notes form part of these financial statements

THE ROSS FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>424,660</u>	<u>(206,711)</u>
Net cash provided by/(used in) operating activities		<u>424,660</u>	<u>(206,711)</u>
Cash flows from investing activities			
Purchase of heritage assets		(520,354)	(572,966)
Purchase of investments		(49,951)	(47,603)
Sale of current asset investments		-	34,369
Investment management fees		(1,768)	(3,455)
Interest received		<u>30,804</u>	<u>35,361</u>
Net cash used in investing activities		<u>(541,269)</u>	<u>(554,294)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>545,570</u>	<u>1,306,575</u>
Cash and cash equivalents at the end of the reporting period		<u><u>428,961</u></u>	<u><u>545,570</u></u>

The notes form part of these financial statements

THE ROSS FOUNDATION

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(216,216)	866,493
Adjustments for:		
Losses on investments	284,206	514,862
Interest received	(30,804)	(35,361)
Investment management fees	1,768	3,455
Decrease/(increase) in debtors	526,349	(774,494)
Decrease in creditors	<u>(140,643)</u>	<u>(781,666)</u>
Net cash provided by/(used in) operations	<u>424,660</u>	<u>(206,711)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>545,570</u>	<u>(116,609)</u>	<u>428,961</u>
	<u>545,570</u>	<u>(116,609)</u>	<u>428,961</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>803,556</u>	<u>(284,206)</u>	<u>519,350</u>
	<u>803,556</u>	<u>(284,206)</u>	<u>519,350</u>
Total	<u>1,349,126</u>	<u>(400,815)</u>	<u>948,311</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The presentation currency of the financial statements is the Pound Sterling (£).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 to activities on a basis consistent with the use of resources.

Grants payable, including donations made to third parties in the furtherance of the charitable objectives of the Foundation, are recognised where a constructive obligation exists that results in the payment being unavoidable notwithstanding that they may be paid in future accounting periods.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land - not provided

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased. Assets are subsequently stated at cost less accumulated impairment losses.

Once acquired assets will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. Heritage assets are to be held for the foreseeable future.

Taxation

The Foundation is a registered charity and no provision is considered necessary for taxation. Where donations are made to the Foundation under gift aid, the tax repayment to which the Foundation is entitled is included as a debtor in the statement of financial position.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Foundation accounts for income and expenditure provided or incurred for a specific purpose by treating these as restricted funds. The only restricted funds relate to the Beckwith Music programme, a fund in support of St Mary's Church Nevill Holt, a fund in support of the North Yorkshire community, a fund in support of enrichment activities for DRET academies and a fund in support of the hanging stones project in North Yorkshire. All other funds are unrestricted

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

The Foundation only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like current asset investments, other debtors and creditors and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the financial reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Current asset investments

Current asset investments comprising of listed investments are stated at market value at the statement of financial position date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (value on acquisition date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end date and opening market value (or value on acquisition date if later).

Fixed asset investments

Fixed asset investments comprising of recently produced and new artwork are stated at cost less provision for any permanent diminution in value.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,703,897	2,706,447
Gift aid	<u>425,869</u>	<u>675,875</u>
	<u>2,129,766</u>	<u>3,382,322</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest on cash deposits	2,958	1
Dividend income - UK equities	<u>27,846</u>	<u>35,360</u>
	<u>30,804</u>	<u>35,361</u>

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising costs	4,695	2,395
Bank charges	<u>131</u>	<u>171</u>
	<u>4,826</u>	<u>2,566</u>

Investment management costs

	2023	2022
	£	£
Investment management fees	<u>1,768</u>	<u>3,455</u>
Aggregate amounts	<u>6,594</u>	<u>6,021</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Donations made	<u>1,947,291</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Donations made	<u>1,947,291</u>	<u>1,883,350</u>

Donations are made in accordance with the objectives and aims of the charitable company, which are as detailed on page 8.

Donations made comprise grants payable to partner organisations and the David Ross Education Trust, together with one off donations. A detailed analysis is given on the following page.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Partner Organisations:		
Blackwater Music Festival	-	10,000
British Olympic Association	1,083	30,246
British Paralympic Association	50,000	50,000
Lincoln Medical School (Lincoln University)	500,000	250,000
National Portrait Gallery	1,001,032	1,004,749
The University of Nottingham	300,000	307,510
	<u>1,852,115</u>	<u>1,652,505</u>
David Ross Education Trust:		
David Ross Education Trust	1,250	1,155
DRET Inspiration Fund	-	80,690
	<u>1,250</u>	<u>81,845</u>
General one off donations:		
Addenbrook's Charitable Trust	250	-
Alzheimers Society	200	-
Arthur Rank Hospice Charity	100	-
Bone Cancer	-	100
Brainwave	-	50
East Anglian Air Ambulance	-	100
Epilepsy Action	-	500
Eternity Movement	1,000	-
Game and Wildlife Trust	-	2,500
James' Place	-	500
Lady Garden Fund	100	250
Medair General	100	-
Mustique Charitable Trust	-	20,000
Serpentine Gallery	10,926	-
Teach First	250	-
University of Cambridge - Hockney Exhibition at Fitzwilliam Museum	-	25,000
Whitechapel Gallery	1,000	-
	<u>13,926</u>	<u>49,000</u>
Nevill Holt Opera Limited	<u>80,000</u>	<u>100,000</u>
	<u>1,947,291</u>	<u>1,883,350</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>16,078</u>	<u>122,617</u>	<u>138,695</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	<u>16,530</u>	<u>13,466</u>

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year three trustees were paid a total of £8,477 for out of pocket expenses. During the previous year three trustees were paid a total of £1,716 for out of pocket travel expenses and costs incurred with third parties.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,379,375	2,947	3,382,322
Investment income	<u>35,361</u>	<u>-</u>	<u>35,361</u>
Total	<u>3,414,736</u>	<u>2,947</u>	<u>3,417,683</u>
EXPENDITURE ON			
Raising funds	5,919	102	6,021
Charitable activities			
Donations made	1,866,038	17,312	1,883,350
Other	<u>146,957</u>	<u>-</u>	<u>146,957</u>
Total	<u>2,018,914</u>	<u>17,414</u>	<u>2,036,328</u>
Net gains/(losses) on investments	<u>(514,862)</u>	<u>-</u>	<u>(514,862)</u>
NET INCOME/(EXPENDITURE)	880,960	(14,467)	866,493
RECONCILIATION OF FUNDS			
Total funds brought forward	11,725,820	80,227	11,806,047
TOTAL FUNDS CARRIED FORWARD	<u>12,606,780</u>	<u>65,760</u>	<u>12,672,540</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022 and 31 March 2023	<u>62,855</u>
NET BOOK VALUE	
At 31 March 2023	<u>62,855</u>
At 31 March 2022	<u>62,855</u>

Included in cost or valuation of land and buildings is freehold land of £62,855 (2022 - £62,855) which is not depreciated.

The fixed assets comprise land which is held for charitable purposes.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. HERITAGE ASSETS

	Total £
COST	
At 1 April 2022	1,869,134
Additions	<u>520,354</u>
At 31 March 2023	<u>2,389,488</u>
NET BOOK VALUE	
At 31 March 2023	<u>2,389,488</u>
At 31 March 2022	<u>1,869,134</u>

Heritage assets comprise of the Andy Goldsworthy projects located in the North York Moors. They represent artwork within sites of heritage interest and will be maintained via donations from the public for viewing the art via a public walk between the sites. The funds raised are maintained in a restricted fund referred to as 'Hanging Stones'.

13. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Investments	<u>2,513,812</u>	<u>2,463,861</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
Artwork cost brought forward	2,463,861	3,801,976
Artwork additions	49,951	47,603
Artwork disposals	-	(89,550)
Reclassification	-	<u>(1,296,168)</u>
	<u>2,513,812</u>	<u>2,463,861</u>

Fixed asset investments are stated at cost of acquisition.

14. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Tax repayment - Gift aid claim	-	675,875
Prepayments and accrued income	<u>251</u>	<u>1,934</u>
	<u>251</u>	<u>677,809</u>
Amounts falling due after more than one year:		
Other debtors - Nevill Holt Opera Limited	<u>6,753,983</u>	<u>6,602,774</u>
Aggregate amounts	<u>6,754,234</u>	<u>7,280,583</u>

At 31 March 2023 the balance of the loan to Nevill Holt Opera Limited was £6,753,983 (2022 - £6,602,774) of which £6,675,983 has a twelve month repayment notice period.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

15. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Listed investments	<u>519,350</u>	<u>803,556</u>

Movement in current asset investments comprises:

	2023 £	2022 £
Market value as at 1 April 2022	803,556	1,263,236
Additions (at market value on acquisition)	-	-
Disposals (at market value on disposal)	-	-
Gain/(loss) on disposal of investments	-	-
Gain/(loss) on revaluation of investments	<u>(284,206)</u>	<u>(459,680)</u>
Market value as at 31 March 2023	<u>519,350</u>	<u>803,556</u>

All current asset investments were in UK quoted investments. At the year end date Investments consisted of shares in Currys plc.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	198,136	41,192
Amounts due to Historic Lincoln Trust	-	300,000
Accrued expenses	<u>14,240</u>	<u>11,827</u>
	<u>212,376</u>	<u>353,019</u>

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	12,606,780	(215,799)	12,390,981
Restricted funds			
Beckwith Music	53,915	-	53,915
St. Mary's Church, Nevill Holt	3,737	-	3,737
North Yorkshire	6,500	-	6,500
Hanging Stones	<u>1,608</u>	<u>(417)</u>	<u>1,191</u>
	<u>65,760</u>	<u>(417)</u>	<u>65,343</u>
TOTAL FUNDS	<u>12,672,540</u>	<u>(216,216)</u>	<u>12,456,324</u>

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,155,804	(2,087,397)	(284,206)	(215,799)
Restricted funds				
Hanging Stones	4,766	(5,183)	-	(417)
TOTAL FUNDS	<u>2,160,570</u>	<u>(2,092,580)</u>	<u>(284,206)</u>	<u>(216,216)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	11,725,820	880,960	12,606,780
Restricted funds			
Beckwith Music	53,915	-	53,915
St. Mary's Church, Nevill Holt	2,500	1,237	3,737
North Yorkshire	6,500	-	6,500
DRET Inspiration Fund	17,312	(17,312)	-
Hanging Stones	-	1,608	1,608
	<u>80,227</u>	<u>(14,467)</u>	<u>65,760</u>
TOTAL FUNDS	<u>11,806,047</u>	<u>866,493</u>	<u>12,672,540</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,414,736	(2,018,914)	(514,862)	880,960
Restricted funds				
St. Mary's Church, Nevill Holt	1,237	-	-	1,237
DRET Inspiration Fund	-	(17,312)	-	(17,312)
Hanging Stones	1,710	(102)	-	1,608
	<u>2,947</u>	<u>(17,414)</u>	<u>-</u>	<u>(14,467)</u>
TOTAL FUNDS	<u>3,417,683</u>	<u>(2,036,328)</u>	<u>(514,862)</u>	<u>866,493</u>

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	11,725,820	665,161	12,390,981
Restricted funds			
Beckwith Music	53,915	-	53,915
St. Mary's Church, Nevill Holt	2,500	1,237	3,737
North Yorkshire	6,500	-	6,500
DRET Inspiration Fund	17,312	(17,312)	-
Hanging Stones	-	1,191	1,191
	<u>80,227</u>	<u>(14,884)</u>	<u>65,343</u>
TOTAL FUNDS	<u>11,806,047</u>	<u>650,277</u>	<u>12,456,324</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,570,540	(4,106,311)	(799,068)	665,161
Restricted funds				
St. Mary's Church, Nevill Holt	1,237	-	-	1,237
DRET Inspiration Fund	-	(17,312)	-	(17,312)
Hanging Stones	6,476	(5,285)	-	1,191
	<u>7,713</u>	<u>(22,597)</u>	<u>-</u>	<u>(14,884)</u>
TOTAL FUNDS	<u>5,578,253</u>	<u>(4,128,908)</u>	<u>(799,068)</u>	<u>650,277</u>

Restricted funds

The restricted funds during the year are as follows:

Beckwith Music - this represents funds for a music scholarship programme.

St Mary's Church, Nevill Holt - this represents funds to support activities related to St Mary's Church at Nevill Holt.

North Yorkshire - this represents funds to support community projects in the North Yorkshire area.

DRET Inspiration Fund - this represents funds raised to support Enrichment activities at DRET academies.

Hanging Stones - this represents funds donated to support the ongoing maintenance of the Hanging Stones project.

Designated funds

The trustees have indicated that they are minded to support the John Ross Community Fund with up to £10,000 per annum.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

18. RELATED PARTY DISCLOSURES

At the year end date:

David Ross donated £1.7m to the Foundation in the year.

David Ross is the Chair of the University of Nottingham Development Committee and a member of the University Council. University of Nottingham provided the use of facilities to David Ross Education Trust for sports events. It has previously been agreed, subject to various conditions, that the trustees will pay £300,000 per year to Nottingham University, starting from November 2018 and continuing for the remainder of David Ross' life (or for a minimum of 25 years). In the prior year the Foundation also made donations of £7,510 in support of a charity event held by Nottingham University.

David Ross is a director and trustee of the David Ross Education Trust (DRET). The Foundation made a donation of £,1250 during the year (2022 - £1,155).

David Ross owns the property at Park Farm, Nevill Holt, Leicestershire which has been developed into a farm for use by the DRET academies.

David Ross is Chairman Trustee of the National Portrait Gallery. During the year the Foundation recorded donations of £1,032 (2022 - £4,750) for events hosted on behalf of the Gallery. The Foundation has committed to make a donation of £4m (increased from £3.5m) in support of the NPG Inspiring People project subject to certain conditions. During the year the Foundation made donations of £1,000,000 for this project (prior year £1,000,000) and a further £500,000 to date since the year-end. Post year end, the Foundation recorded other donations of £189,930.

Until September 2021, David Ross was a director and board member of the British Olympic Association. During the year the Foundation made donations of £1,083 and in the prior year £30,246. The Foundation also paid £17,500 in the previous year for artwork sold by the BOA in support of a charity event.

David Ross is a director and board member of the British Paralympic Association. During the year the Foundation paid £50,000 as a donation and in the prior year £50,000. Post year end, the Foundation has donated £50,000 to date.

During the year, David Ross was a trustee and director of New Schools Network.

St Mary's Church at Nevill Holt is a decommissioned church owned by David Ross and used by Nevill Holt Opera and the local community for community and group events. In an earlier year, a third-party donor made a restricted donation to the Foundation in support of St Mary's Church. This is shown as a restricted fund in these financial statements. In the prior year, the Foundation received a restricted donation of £1,237 in support of St Mary's Church.

David Ross is the ultimate beneficial owner and Nick Teagle and Henry Carling are Directors of 10SJP (Investments) Ltd (formerly Kandahar (Jackson Square) Limited (KJS)). On 31 August 2019, the trustees entered into a serviced office agreement with KJS at a rate of £9,000 plus VAT plus a share of office costs incurred per annum. This agreement ended on 31 December 2021. At the year end, there were no balances owing to 10SJP (Investments) Ltd.

Nick Teagle is a Director of David Ross Education Services Limited and Great Easton Trading Limited. He is also a member of the finance committee of the David Ross Education Trust. After the year end he was appointed as a director of Nevill Holt Opera Limited.

During the year grants and donations were made to some of the organisations as listed above as detailed in note 6.

Nevill Holt Opera Limited

In early 2013, Nevill Holt Opera was established at Nevill Holt, the Leicestershire home of David Ross. Until March 2015, the share capital of Nevill Holt Opera Limited was owned by the Foundation at which point it donated the whole share capital to Nevill Holt Community Arts, a registered charity.

Until Summer 2016, the Opera was performed in a temporary structure housed within the stable block courtyard. Following the 2016 season, Nevill Holt Opera began a project to build a permanent Theatre on site at Nevill Holt, with initial works funded by a short-term loan provided by the Foundation to Nevill Holt Opera. The Foundation has been in dialogue with the Charities Commission regarding the formalisation of a 50 year secured loan made by the Foundation to Nevill Holt Opera and a 50 year lease of the property under a sublease by the Foundation to Nevill Holt Opera. This will sit alongside a head lease granted by David Ross to the Foundation for a peppercorn rent.

The Nevill Holt Opera Limited is rooted in the creative arts and designed to create, invest in and support young British talent.

At the year end, a loan of £6,753,983 was owed by Nevill Holt Opera Limited to the Foundation (2022 - £6,602,774).

The Foundation made a grant to Nevill Holt Opera of £80,000 during the year.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

18. RELATED PARTY DISCLOSURES - continued

David Ross Education Trust - endowment funds

The David Ross Education Trust, of which David Ross is a director and trustee, maintains the David Ross Education Trust Endowment Fund, which is an exempt charity. The Fund was originally created to hold the endowments to be paid by the Trust's sponsor, the David Ross Foundation (now the Ross Foundation), for the David Ross Education Trust Endowment Fund, and in consultation with the Department for Education and the Charities Commission the scope and objects of the fund were amended. Payments totalling £2 million were originally made in accordance with a payment schedule agreed with the Department for Education. The Foundation made an additional donation of £100,000 into the Endowment Funds in September 2012. Further donations have been made by the Foundation subsequently. The Endowment Funds trustees are responsible for determining the specific uses of Endowment Fund income, which will be used to counter the educational impact of disadvantage and deprivation, and for educational work. This income should not be used to meet the normal running costs of an academy.

During 2011/2012 the Secretary of State for Education relaxed the conditions for the use of the capital element of the Endowment, which can now be used to fund projects in line with the objects of the fund. The current policy of the Trust is that if the capital is utilised in this manner, then it will be replenished over time back to the original amount.

In December 2019, the trustees of the David Ross Education Trust and the Foundation signed a memorandum of agreement re-confirming their understanding of gifts made by the Foundation to the trustees of the endowment funds of DRET and confirming the DRET trustees' responsibilities to rebuild endowment funds.

Sean Henry - the Seated Man

The Foundation owns a sculpture by Sean Henry which was originally sited on land owned by David Ross in North Yorkshire and accessible to the general public. In a prior year, the sculpture was relocated, on loan, for public access at the Yorkshire Sculpture Park. The loan agreement was extended post year-end on 12 May 2023 until 28 April 2024.

Art projects in Rosedale

During the year, the Foundation incurred expenses of £520,354 (2022 £572,965) in connection with an art project undertaken with the artist, Andy Goldsworthy in Rosedale on land owned by David Ross.

On completion, the general public will be able to walk a route, visiting the site of each piece of art.

Land at Ashley, Leicestershire

In 2018, the Foundation bought 8.04 acres of land at Ashley to be leased to the local Parish Council. At the same time, David Ross bought other parcels of neighbouring land from the same seller. David Ross holds access rights over the land owned by the Foundation

Out of pocket expenses

During the year, David Ross incurred expenses of £8,375 (2022 - £1,500) to be reimbursed to him. At the year end he was owed £1,175 (2022 - £1,525).

Marcia Mercier was reimbursed £64 (2022- £92) for travel expenses incurred during the year.

Lady Caroline Ryder was reimbursed £38 for travel expenses incurred during the year.

Henry Carling was reimbursed in the previous year £124 for out-of-pocket expenses incurred in the year.

19. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

20. LEGAL STATUS

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

The Ross Foundation

England & Wales - Charity number 1121871

Accounts



Ross Foundation

Broadening Horizons



Report of the Trustees and Audited Financial Statements For the Year Ended 31 March 2022

Registered Company Number: 06300768

Registered Charity Number: 1121871

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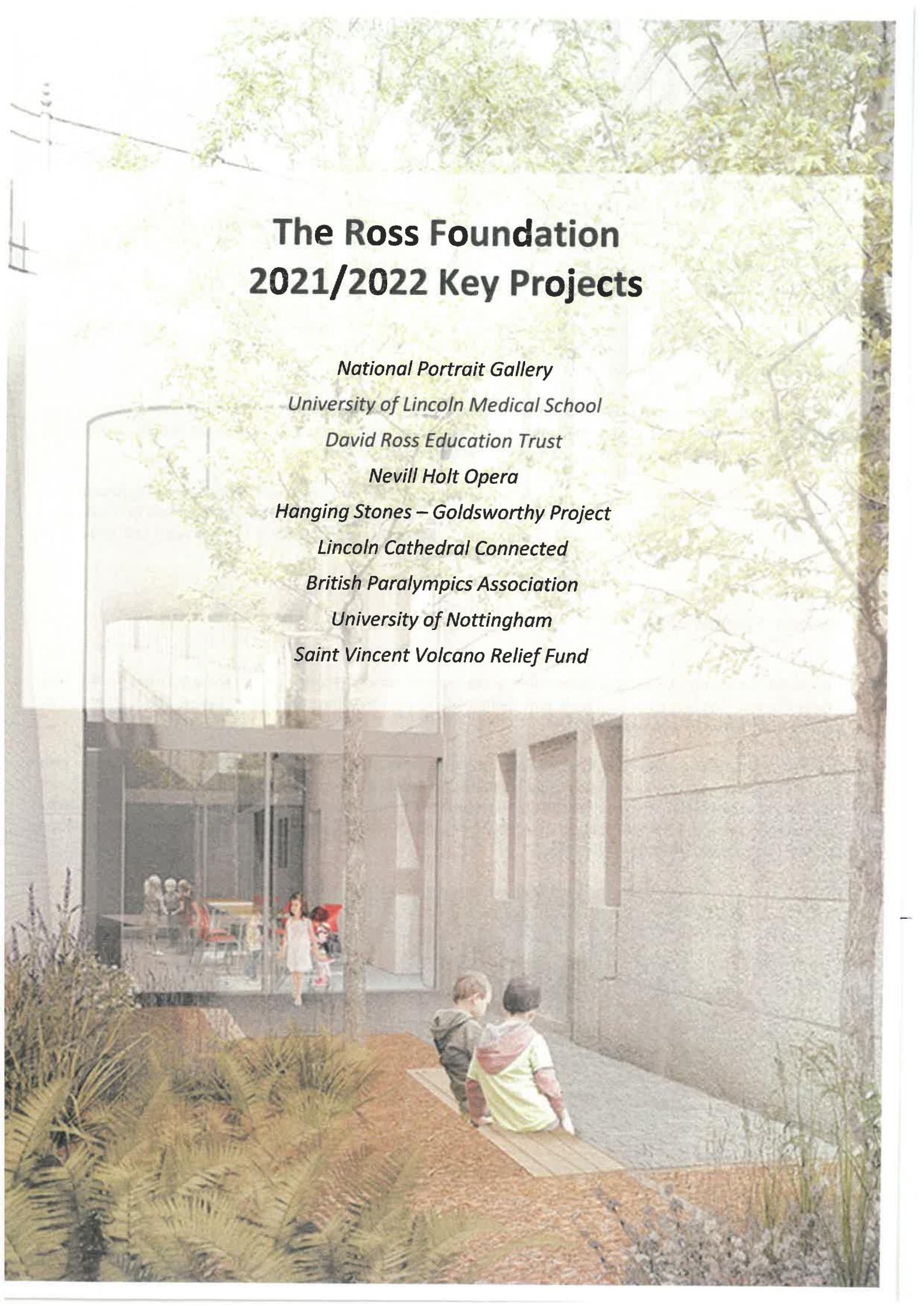
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SECTION 2

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

The audited financial statements are appended to the rear of this report. Commencing from page 13 of this report.

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The Ross Foundation 2021/2022 Key Projects

National Portrait Gallery

University of Lincoln Medical School

David Ross Education Trust

Nevill Holt Opera

Hanging Stones – Goldsworthy Project

Lincoln Cathedral Connected

British Paralympics Association

University of Nottingham

Saint Vincent Volcano Relief Fund

Report for the Year

The Ross Foundation was created in 2007 with the mission to help children and young people discover their strengths by offering them a wide range of world-class educational opportunities. We continue to support organisations that inspire young people and encourage them to take the chance to embrace new skills and passions. Since its founding the Foundation has supported arts and educational organisations with grants totalling nearly £30 million. Our main areas of focus are across the East Midlands, Yorkshire, Lincolnshire and Northamptonshire but we do some work in London that has benefit across the whole country.

The Foundation has continued to accept applications throughout the year and has seen a huge increase in charitable requests following the pandemic. We are not able to help every deserving cause and have tried to continue our focus on supporting and helping our existing partners with their ongoing strategic projects.

We partner with organisations which promote all strands of diversity and maintain regular contact with them so that we are able to monitor the impact of our work and deliver positive outcomes for general public benefit. Updates on some of the major projects we have supported this year are included in this report.

Trustees have met regularly throughout the year to consider the donations, the ongoing work of the Foundation and discuss potential new projects. All applications are considered on an individual basis and discussed by Trustees at quarterly meetings. Trustees endeavour to grant funding to projects where there is most need and where the donations will be most effectively utilised to make a difference.

National Portrait Gallery

The Foundation announced last year its new partnership with the National Portrait Gallery and support of The Inspiring People Project. The first donations have now been made to help transform the NPG's biggest development of its building in St Martin's Place since 1896.

The work is progressing well and is on schedule for completion in Summer 2023. This includes the creation of a new and more welcoming visitor entrance and public space on the building's North Façade which will enhance the Gallery's visibility and accessibility. The room for the outdoor space will be made by opening up previously closed off areas by moving railings and will centrally feature the Henry Irving statue. In recognition of the Ross Foundation's donation the new entrance will be named Ross Place.



University of Lincoln Medical School

The Ross Foundation and Rob Lucas donated to the final construction stage of the new medical school building at Lincoln University and this prestigious building is now training students to be the Doctors of the future. Currently there are 296 students enrolled on the programmes with a further 160 due to start courses next year.

The Ross Library on the 1st floor also houses the library collections for Medicine, Pharmacy, Life Sciences, Health Sciences and Chemistry. The Foundation is also pleased to support the specialist research teams of the Lincoln International Institute for Rural Health whose purpose is to improve the health and wellbeing of rural, remote and coastal populations.



The opening of the Ross Lucas Medical Sciences Building with Jonathan Van Tam (Deputy Chief Medical Officer), David Ross, Rob Lucas and Neal Juster (Vice Chancellor of Lincoln University).

David Ross Education Trust

The David Ross Education Trust is a network of 34 unique and diverse academies operating in some of the most challenging communities across Yorkshire, Lincolnshire, Northamptonshire, Leicestershire and London. The academies have a combined pupil capacity of 16,800 once all cohorts at the Trust's free schools are full. The Foundation is the sponsor of DRET and monitors the Endowment fund set up on behalf of the Academy Trust. We continue to focus on broadening horizons of all pupils and focus on the enrichment activities of music and sport, encouraging teamwork amongst all children. The benefits are clear. These opportunities support the learning in the classroom and give students the experiences that bring to life UCAS and job applications and encourage them to realise the importance of developing social and leadership skills.

88% of DRET schools are now Good or Outstanding and results continue to improve across the board and work continues to support the remaining vulnerable schools. We have been delighted to support the return of DRET holiday activity and residential trips which has had such a positive impact on the well being of pupils, self-expression and general morale.



Nevill Holt Opera

The Nevill Holt Opera had another very successful year performing back in the theatre for the first time after the pandemic. The Foundation was delighted to support the charitable work of the company again which NHO delivers through the Community and Education Programmes as well as the NHO Young Foundation Artists Scheme.

The Festival comprised performances of La Boheme and The Barber of Seville at Nevill Holt and subsequent performances travelled to Lincoln Cathedral and to the Sage at Gateshead.



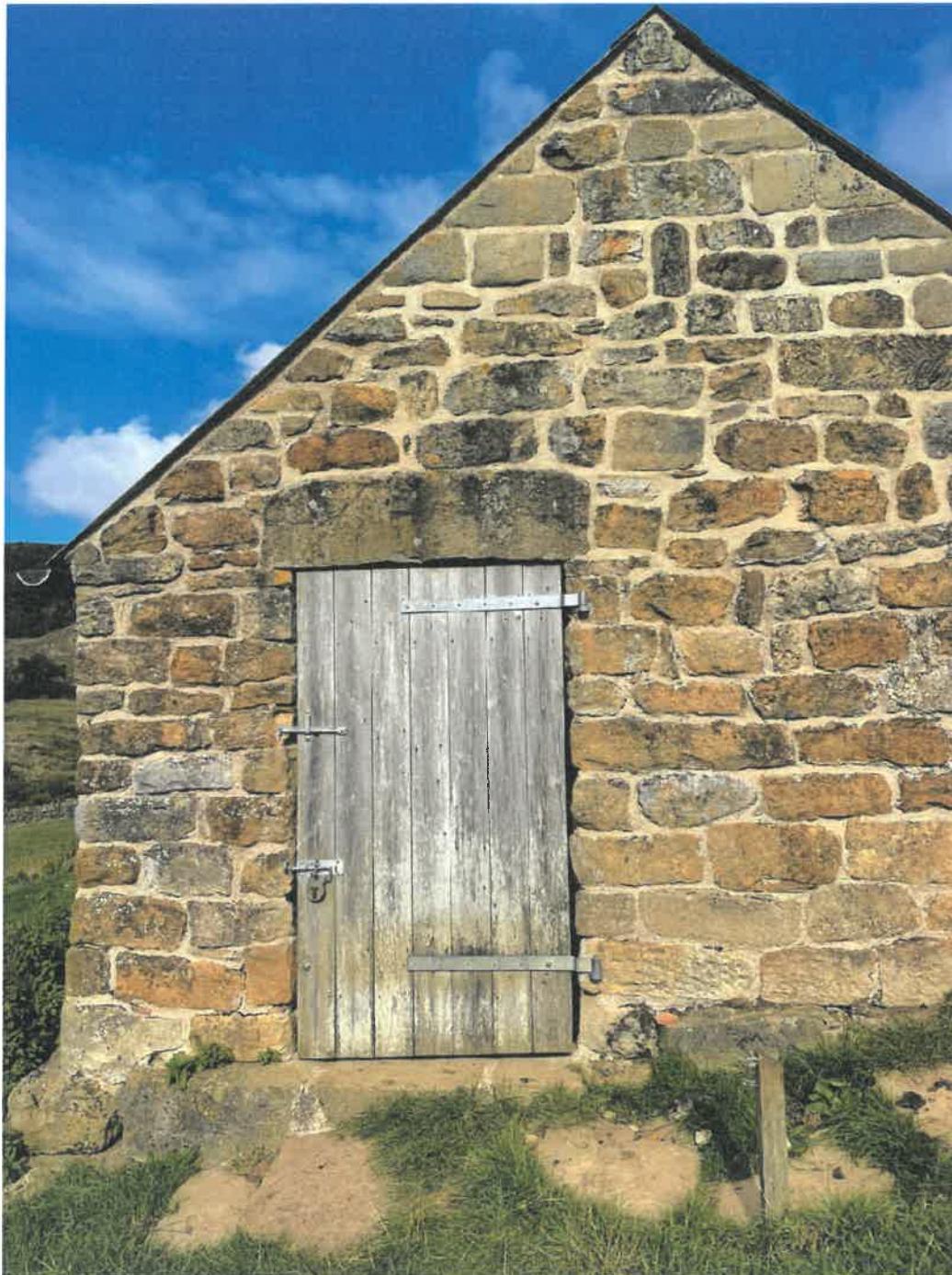
The Foundation was delighted to support the innovative “Night at the Opera” project this year in partnership with the David Ross Education Trust, the Royal Opera House and The Voices Foundation.

The project was designed to help deliver a whole term’s worth of music education to 1000 year 5 primary school students in the East Midlands. Over 1000 students from 22 primary schools came together to perform at various venues singing scenes from the Hansel and Gretel opera as well as the Elixir of Love. It was a fantastic opportunity for students to gain such a sense of fulfilment from learning and performing music from memory.

Hanging Stones – The Goldsworthy Project

The Hanging Stones project has had a very busy year and the Foundation has had the benefit of Andy Goldsworthy's time for much of the year to continue working on these important pieces of public art in the Rosedale valley. The project involves a walk connecting 10 contemporary artworks which are created from the footprints of ruins of ten existing buildings, all in various states of disrepair.

The name Hanging Stones suggests precariousness – appropriate for a project that looks to re-establish derelict and semi-derelict buildings in order to give them new purpose, thus arresting their inevitable slide into disrepair and in some cases imminent collapse.



Lincoln Cathedral Connected

The Foundation has continued its support of The Historic Lincoln Trust and is delighted that the new Education Centre at Lincoln Cathedral is now open and able to welcome children and their families to enjoy many events at the new centre.

The Lincoln Cathedral Connected project supported by the Ross Foundation is a scheme which radically improves the Cathedral's setting and visitor experience, offering more engaging and dynamic spaces for a wider number of visitors to enjoy. It aims to engage people in the Cathedral's past, archaeology and architecture through activities and events to education, inspire and inform. Children love the awe and wonder of visiting the Cathedral. Pupils enjoy active learning through role-play and dressing-up, handling objects, creating themed crafts, listening and just looking around.



British Paralympics Association

It was another busy year of activities with the BPA and engagement with the DRET schools, despite the uncertainties of lockdown. Innovative zoom meetings and virtual sports sessions were enthusiastically enjoyed by many children with the inspirational coaching of Paralympic athletes as the partnership between BPA and the Ross Foundation moved into its second year.

The partnership has two main objectives: to challenge perceptions of disabled people and to encourage grassroots participation and excellence in sport through engaging with the younger generation. The Beijing 2022 Paralympic Winter Games held in February this year put a spotlight on the athletes' extraordinary abilities and reminded the world of the power of sport to inspire the nation and the Ross Foundation was delighted to be a part of helping to achieve this.



DRET children enjoying sports day at Grantham Stadium with paralympic athletes, presenting their medals and host for the day, Colin Jackson.

University of Nottingham

The Foundation made its annual donation to the University of Nottingham to continue its support. This contributes to the ongoing success of The David Ross Sports Village which provides world class sporting facilities to all students at the University and many visiting sports team across the world.

The University is dedicated to sport for all from the grassroots to the elite. Dan Tilley, the Director of Sport says: "We talk about a holistic model, trying to be everything to everyone."



Saint Vincent Volcano Relief Fund

In April 2021 a national emergency was declared in St Vincent as a result of the continuing eruptions of La Soufrière Volcano.

Approximately 17,000 citizens of St Vincent were evacuated from their homes and were living in makeshift shelters without any electricity and no water supply. Having connections with the island where some pupils from the Education Trust had been on an environmental conservation visit, the Foundation was keen to help with a donation, via the Mustique Charitable Trust, to deliver much needed emergency supplies; medical supplies, such as nebulisers and asthma inhalers; fresh water; clothes and meals.



**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Throughout this report The Ross Foundation has been referred to as the 'Foundation'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Foundation are to further such charitable purposes and to benefit such charitable institutions as the trustees think fit. In particular the trustees wish to support:

- Education/training and arts/culture
- Young people and other charities
- Causes predominantly in the UK

Significant activities

In June 2014, subject to various conditions, the Foundation agreed to pay £300,000 per year to the University of Nottingham, starting from November 2018 and continuing for the remainder of David Ross' life (or for a minimum of 25 years).

During the year ended 31 March 2018 the Foundation donated £1,500,000 to the Historic Lincoln Trust over a five year period in support of Lincoln Cathedral. The payment for the current years' donation of £300,000 was made after the year end.

In December 2021 the Foundation agreed to make a gift to the Lincoln Medical School at Lincoln University of £1,000,000 to be spread over the period from December 2021 to April 2023, subject to certain conditions. During the year the Foundation paid £250,000.

Further details of significant grants made in the period are shown in the section below.

Grantmaking

The Foundation made grants for other charitable purposes as detailed in the notes to the Statement of Financial Activities. The trustees will consider other smaller grant payments and donations based on merit and furtherance of its charitable objectives.

The Foundation continued its work with the academies which it sponsors through the David Ross Education Trust.

Public benefit reporting

When reviewing the Foundation's objectives and activities, and in planning future activities, the trustees have considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year ended 31 March 2022 the trustees incurred various governance costs in administering the Foundation and raising funds.

The Foundation received dividends based on its holding of shares. This income helped fund the Foundations' donations and support costs resulting in net income of £866,493 for the year after the adjustment for gains/losses on current investment assets.

Financial review

Principal funding sources

The principal funding source of the Foundation is the funds donated by the founder Davis Ross.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Foundation has the power to invest in any way the trustees see fit.

As at 31 March 2022 the Foundation held cash, shares donated by David Ross and other investments as detailed in the notes to the financial statements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STRATEGIC REPORT (continued)

Financial review

Reserves policy

The trustees review the reserves of the Foundation annually. As at 31 March 2022 the trustees felt that they had sufficient reserves to meet future expenditure as and when it becomes due.

Funds in deficit

At the year end date no funds were in deficit.

Future plans

The Foundation will continue to seek opportunities to raise funds to support its obligations to the University of Nottingham, the National Portrait Gallery and other causes which it wishes to support.

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.

The Foundation is a company limited by guarantee with no share capital (registration number 06300768) and a registered charity (registration number 1121871). The Foundation was incorporated on 3 July 2007 and commenced its activities on that date. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Foundation.

Recruitment and appointment of new trustees

The subscribers to the Memorandum are the first trustees of the Foundation. The trustees may appoint a person who is willing to serve as a trustee on such terms as they may agree from time to time.

Organisational structure

The trustees meet regularly to make decisions relating to the Foundation. Details of the trustees are given on page 16.

All trustees give of their time freely and no trustee remuneration was paid. Details of trustee expenses and related party transactions are disclosed in the relevant notes of the financial statements.

Induction and training of new trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary, induction will be on an informal basis. It will be tailored specially to the individual and will provide training on charity, legal and financial matters.

Related parties

During the year numerous grants and donations were paid to organisations of which the trustees of the Foundation held positions such as director, trustee or committee member, David Ross primarily being the individual involved. Further details are given in the notes to the financial statements.

Risk management

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

The trustees review the risks facing the Foundation on a regular basis and take steps to minimise or eliminate these risks where necessary. The trustees are formulating their policy in the following areas:

- Investments
- Distributions/grants
- Safeguarding children and vulnerable persons
- Serious incidents
- Recruitment, vetting and ongoing checking of officers
- Conflict of Interest

In addition, the trustees have implemented a system of financial control whereby all payments from the Foundation are verified by two signatories and the financial records are inspected at regular trustee meetings.

THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06300768 (England and Wales)

Registered Charity number
1121871

Registered office
10 St James's Place
London
SW1A 1NP

Trustees

Mr D P J Ross
Mrs A J Bott
Mr M W Bolland
Mrs M Mercier
Lady C M Ryder
Ms O C Windsor
Mr H Carling (appointed 5 October 2021)
Mr C C T Ross (appointed 5 October 2021)

The directors of the Foundation are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees. The company secretary is not a trustee of the Foundation.

Company Secretary

Mr N P Teagle

Auditors

Duncan & Toplis Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Bankers

Barclays
One Stanhope Gate
London
SW1A 1NP

Solicitors

Withers LLP
16 Old Bailey
London
EC4M 7EG

CHANGE OF NAME

The charitable company passed a special resolution on 4 August 2021 changing its name from The David Ross Foundation to The Ross Foundation.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Ross Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

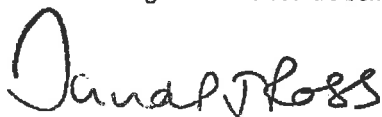
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 December 2022 and signed on the board's behalf by:



.....
Mr David P J Ross - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**

Opinion

We have audited the financial statements of The Ross Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Directors and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as provisions for impairment on fixed asset investments, as well as the risk of inappropriate journals relating to fund classification. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive testing on judgemental areas, including reviewing the method used by management in making judgements and reviewing how those judgements compared to prior year actual outcomes.

Secondly, the company is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Regulatory requirements of the Charity Commission.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance and discussions around whether any regulatory issues occurred in the year. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Godson FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date: 21 December 2022

THE ROSS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,379,375	2,947	3,382,322	293
Investment income	3	<u>35,361</u>	-	<u>35,361</u>	<u>17,550</u>
Total		<u>3,414,736</u>	<u>2,947</u>	<u>3,417,683</u>	<u>17,843</u>
EXPENDITURE ON					
Raising funds	4	5,919	102	6,021	5,269
Charitable activities					
Donations made	5	1,866,038	17,312	1,883,350	472,525
Other		<u>146,957</u>	-	<u>146,957</u>	<u>127,170</u>
Total		<u>2,018,914</u>	<u>17,414</u>	<u>2,036,328</u>	<u>604,964</u>
Net gains/(losses) on investments		<u>(514,862)</u>	-	<u>(514,862)</u>	<u>709,232</u>
NET INCOME/(EXPENDITURE)		880,960	(14,467)	866,493	122,111
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>11,725,820</u>	<u>80,227</u>	<u>11,806,047</u>	<u>11,683,936</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>12,606,780</u></u>	<u><u>65,760</u></u>	<u><u>12,672,540</u></u>	<u><u>11,806,047</u></u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	62,855	-	62,855	62,855
Heritage assets	12	1,869,134	-	1,869,134	-
Investments	13	<u>2,463,861</u>	<u>-</u>	<u>2,463,861</u>	<u>3,801,976</u>
		4,395,850	-	4,395,850	3,864,831
CURRENT ASSETS					
Debtors	14	7,278,873	1,710	7,280,583	6,506,089
Investments	15	803,556	-	803,556	1,263,236
Cash at bank		<u>481,418</u>	<u>64,152</u>	<u>545,570</u>	<u>1,306,575</u>
		8,563,847	65,862	8,629,709	9,075,900
CREDITORS					
Amounts falling due within one year	16	(352,917)	(102)	(353,019)	(1,134,684)
NET CURRENT ASSETS					
		<u>8,210,930</u>	<u>65,760</u>	<u>8,276,690</u>	<u>7,941,216</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>12,606,780</u>	<u>65,760</u>	<u>12,672,540</u>	<u>11,806,047</u>
NET ASSETS					
		<u>12,606,780</u>	<u>65,760</u>	<u>12,672,540</u>	<u>11,806,047</u>
FUNDS					
17					
Unrestricted funds:					
General fund				12,606,780	11,725,820
Restricted funds:					
Beckwith Music				53,915	53,915
St. Mary's Church, Nevill Holt				3,737	2,500
North Yorkshire				6,500	6,500
DRET Inspiration Fund				-	17,312
Hanging Stones				<u>1,608</u>	<u>-</u>
				<u>65,760</u>	<u>80,227</u>
TOTAL FUNDS					
				<u>12,672,540</u>	<u>11,806,047</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2022 and were signed on its behalf by:



Mr David P J Ross - Trustee

The notes form part of these financial statements

THE ROSS FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(206,711)</u>	<u>504,077</u>
Net cash (used in)/provided by operating activities		<u>(206,711)</u>	<u>504,077</u>
Cash flows from investing activities			
Purchase of heritage assets		(572,966)	-
Purchase of investments		(47,603)	(496,254)
Sale of current asset investments		34,369	1,130,138
Investment management fees		(3,455)	(4,867)
Interest and dividends received		<u>35,361</u>	<u>17,550</u>
Net cash (used in)/provided by investing activities		<u>(554,294)</u>	<u>646,567</u>
Change in cash and cash equivalents in the reporting period			
		(761,005)	1,150,644
Cash and cash equivalents at the beginning of the reporting period		<u>1,306,575</u>	<u>155,931</u>
Cash and cash equivalents at the end of the reporting period		<u>545,570</u>	<u>1,306,575</u>

The notes form part of these financial statements

THE ROSS FOUNDATION

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	866,493	122,111
Adjustments for:		
Losses/(gain) on investments	514,862	(709,232)
Interest and dividends received	(35,361)	(17,550)
Investment management fees	3,455	4,867
(Increase)/decrease in debtors	(774,494)	678,333
(Decrease)/increase in creditors	<u>(781,666)</u>	<u>425,548</u>
Net cash (used in)/provided by operations	<u>(206,711)</u>	<u>504,077</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	<u>1,306,575</u>	<u>(761,005)</u>	<u>545,570</u>
	<u>1,306,575</u>	<u>(761,005)</u>	<u>545,570</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>1,263,236</u>	<u>(459,680)</u>	<u>803,556</u>
	<u>1,263,236</u>	<u>(459,680)</u>	<u>803,556</u>
Total	<u>2,569,811</u>	<u>(1,220,685)</u>	<u>1,349,126</u>

The notes form part of these financial statements

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The presentation currency of the financial statements is the Pound Sterling (£).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 to activities on a basis consistent with the use of resources.

Grants payable, including donations made to third parties in the furtherance of the charitable objectives of the Foundation, are recognised where a constructive obligation exists that results in the payment being unavoidable notwithstanding that they may be paid in future accounting periods.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased. Assets are subsequently stated at cost less accumulated impairment losses.

Once acquired assets will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. Heritage assets are to be held for the foreseeable future.

Taxation

The Foundation is a registered charity and no provision is considered necessary for taxation. Where donations are made to the Foundation under gift aid, the tax repayment to which the Foundation is entitled is included as a debtor in the statement of financial position.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Foundation accounts for income and expenditure provided or incurred for a specific purpose by treating these as restricted funds. The only restricted funds relate to the Beckwith Music programme, a fund in support of St Mary's Church Nevill Holt, a fund in support of the North Yorkshire community, a fund in support of enrichment activities for DRET academies and a fund in support of the hanging stones project in North Yorkshire. All other funds are unrestricted. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES - continued

Financial instruments

The Foundation only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like current asset investments, other debtors and creditors and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the financial reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Current asset investments

Current asset investments comprising of listed investments are stated at market value at the statement of financial position date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (value on acquisition date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end date and opening market value (or value on acquisition date if later).

Fixed asset investments

Fixed asset investments comprising of recently produced and new artwork are stated at cost less provision for any permanent diminution in value.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	2,706,447	293
Gift aid	<u>675,875</u>	<u>-</u>
	<u>3,382,322</u>	<u>293</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Interest on cash deposits	1	-
Dividend income - UK equities	<u>35,360</u>	<u>17,550</u>
	<u>35,361</u>	<u>17,550</u>

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising costs	2,395	324
Bank charges	<u>171</u>	<u>78</u>
	<u>2,566</u>	<u>402</u>

Investment management costs

	2022	2021
	£	£
Investment management fees	<u>3,455</u>	<u>4,867</u>
Aggregate amounts	<u>6,021</u>	<u>5,269</u>

5. CHARITABLE ACTIVITIES COSTS

Donations made	Grant funding of activities (see note 6) £ <u>1,883,350</u>
----------------	---

6. GRANTS PAYABLE

	2022	2021
	£	£
Donations made	<u>1,883,350</u>	<u>472,525</u>

Donations are made in accordance with the objectives and aims of the charitable company, which are as detailed on page 14.

Donations made comprise grants payable to academies, partner organisations, the David Ross Education Trust, sports sponsorship payments, together with one off donations. A detailed analysis is given on the following pages.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Partner Organisations:		
Blackwater Music Festival	10,000	-
British Olympic Association	30,246	-
British Paralympic Association	50,000	50,000
Lincoln Medical School (Lincoln University)	250,000	-
National Portrait Gallery	1,004,749	-
North Yorks Moors - Land of Iron	-	60,000
Nottingham University	307,510	300,000
	<hr/>	<hr/>
	<u>1,652,505</u>	<u>410,000</u>
David Ross Education Trust:		
David Ross Education Trust	1,155	-
DRET Inspiration Fund	80,690	-
	<hr/>	<hr/>
	81,845	-
General one off donations:		
Bone Cancer	100	-
Brainwave	50	-
East Anglian Air Ambulance	100	-
Epilepsy Action	500	-
Game and Wildlife Trust	2,500	-
James' Place	500	-
Lady Garden Fund	250	-
Mustique Charitable Trust	20,000	-
University of Cambridge – Hockney Exhibition at Fitzwilliam Museum	25,000	-
Foundation Derbyshire	-	25
New Schools Network	-	5,000
	<hr/>	<hr/>
	49,000	5,025
Nevill Holt Opera Ltd	<u>100,000</u>	<u>57,500</u>
	1,883,350	472,525

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>28,028</u>	<u>118,929</u>	<u>146,957</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	<u>13,466</u>	<u>10,500</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year three trustees were paid a total of £1,716 for out of pocket travel expenses and costs incurred with third parties. During the previous year one trustee was paid a total of £25 for out of pocket expenses.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	293	293
Investment income	<u>17,550</u>	-	<u>17,550</u>
Total	<u>17,550</u>	<u>293</u>	<u>17,843</u>
EXPENDITURE ON			
Raising funds	4,945	324	5,269
Charitable activities			
Donations made	472,525	-	472,525
Other	<u>127,170</u>	-	<u>127,170</u>
Total	<u>604,640</u>	<u>324</u>	<u>604,964</u>
Net gains on investments	<u>709,232</u>	-	<u>709,232</u>
NET INCOME/(EXPENDITURE)	122,142	(31)	122,111

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	11,603,678	80,258	11,683,936
	<u>11,725,820</u>	<u>80,227</u>	<u>11,806,047</u>
TOTAL FUNDS CARRIED FORWARD			

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021 and 31 March 2022	<u>62,855</u>
NET BOOK VALUE	
At 31 March 2022	<u>62,855</u>
At 31 March 2021	<u>62,855</u>

Included in cost or valuation of land and buildings is freehold land of £62,855 (2021 - £62,855) which is not depreciated.

The fixed assets comprise land which is held for charitable purposes.

12. HERITAGE ASSETS

	Total £
COST	
Additions	572,966
Reclassification	<u>1,296,168</u>
At 31 March 2022	<u>1,869,134</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,869,134</u>
At 31 March 2021	<u>-</u>

Heritage assets comprise of the Andy Goldsworthy projects undertaken in the North York Moors. They represent artwork within sites of heritage interest and will be maintained via donations from the public for viewing the art via a public walk between the sites. The funds raised are maintained in a restricted fund referred to as 'Hanging Stones'.

The costs incurred prior to 1 April 2021 have been reclassified in the year as the project did not previously meet the definition and all criteria of a heritage asset.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Investments	<u>2,463,861</u>	<u>3,801,976</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Artwork cost brought forward	3,801,976	3,305,722
Artwork additions	47,603	496,254
Artwork disposals	(89,550)	-
Reclassification	<u>(1,296,168)</u>	<u>-</u>
	<u>2,463,861</u>	<u>3,801,976</u>

Fixed asset investments are stated at cost of acquisition.

14. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Tax repayment - Gift aid claim	675,875	-
Other debtors	-	7,750
Prepayments and accrued income	<u>1,934</u>	<u>259</u>
	<u>677,809</u>	<u>8,009</u>
Amounts falling due after more than one year:		
Other debtors - Nevill Holt Opera Limited	<u>6,602,774</u>	<u>6,498,080</u>
Aggregate amounts	<u>7,280,583</u>	<u>6,506,089</u>

At 31 March 2022 the balance of the loan to Nevill Holt Opera Limited was £6,602,774 (2021 - £6,498,080) which has a twelve month repayment notice period.

15. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Listed investments	<u>803,556</u>	<u>1,263,236</u>

Movement in current asset investments comprises:

	2022 £	2021 £
Market value as at 1 April 2021	1,263,236	1,684,142
Additions (at market value on acquisition)	-	-
Disposals (at market value on disposal)	-	(1,130,138)
Gain/(loss) on disposal of investments	-	136,223
Gain/(loss) on revaluation of investments	<u>(459,680)</u>	<u>573,009</u>
Market value as at 31 March 2022	<u>803,556</u>	<u>1,263,236</u>

All current asset investments were in UK quoted investments. At the year end date Investments consisted of shares in Currys plc.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	41,192	207,684
Amounts due to Historic Lincoln Trust	300,000	600,000
Nottingham University Sports Scholarships	-	300,000
Accrued expenses	11,827	27,000
	<u>353,019</u>	<u>1,134,684</u>

17. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	11,725,820	880,960	12,606,780
Restricted funds			
Beckwith Music	53,915	-	53,915
St. Mary's Church, Nevill Holt	2,500	1,237	3,737
North Yorkshire	6,500	-	6,500
DRET Inspiration Fund	17,312	(17,312)	-
Hanging Stones	-	1,608	1,608
	<u>80,227</u>	<u>(14,467)</u>	<u>65,760</u>
TOTAL FUNDS	<u>11,806,047</u>	<u>866,493</u>	<u>12,672,540</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	3,414,736	(2,018,914)	(514,862)	880,960
Restricted funds				
St. Mary's Church, Nevill Holt	1,237	-	-	1,237
DRET Inspiration Fund	-	(17,312)	-	(17,312)
Hanging Stones	1,710	(102)	-	1,608
	<u>2,947</u>	<u>(17,414)</u>	<u>-</u>	<u>(14,467)</u>
TOTAL FUNDS	<u>3,417,683</u>	<u>(2,036,328)</u>	<u>(514,862)</u>	<u>866,493</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	11,603,678	122,142	11,725,820
Restricted funds			
Beckwith Music	53,915	-	53,915
St. Mary's Church, Nevill Holt	2,500	-	2,500
North Yorkshire	6,500	-	6,500
DRET Inspiration Fund	17,343	(31)	17,312
	<u>80,258</u>	<u>(31)</u>	<u>80,227</u>
TOTAL FUNDS	<u>11,683,936</u>	<u>122,111</u>	<u>11,806,047</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	17,550	(604,640)	709,232	122,142
Restricted funds				
DRET Inspiration Fund	293	(324)	-	(31)
	<u>17,843</u>	<u>(604,964)</u>	<u>709,232</u>	<u>122,111</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	11,603,678	1,003,102	12,606,780
Restricted funds			
Beckwith Music	53,915	-	53,915
St. Mary's Church, Nevill Holt	2,500	1,237	3,737
North Yorkshire	6,500	-	6,500
DRET Inspiration Fund	17,343	(17,343)	-
Hanging Stones	-	1,608	1,608
	<u>80,258</u>	<u>(14,498)</u>	<u>65,760</u>
TOTAL FUNDS	<u>11,683,936</u>	<u>988,604</u>	<u>12,672,540</u>

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,432,286	(2,623,554)	194,370	1,003,102
Restricted funds				
St. Mary's Church, Nevill Holt	1,237	-	-	1,237
DRET Inspiration Fund	293	(17,636)	-	(17,343)
Hanging Stones	<u>1,710</u>	<u>(102)</u>	<u>-</u>	<u>1,608</u>
	<u>3,240</u>	<u>(17,738)</u>	<u>-</u>	<u>(14,498)</u>
TOTAL FUNDS	<u>3,435,526</u>	<u>(2,641,292)</u>	<u>194,370</u>	<u>988,604</u>

Restricted funds

The restricted funds during the year are as follows:

Beckwith Music - this represents funds for a music scholarship programme.

St Mary's Church, Nevill Holt - this represents funds to support activities related to St Mary's Church at Nevill Holt.

North Yorkshire - this represents funds to support community projects in the North Yorkshire area.

DRET Inspiration Fund - this represents funds raised to support Enrichment activities at DRET academies.

Hanging Stones - this represents funds donated to support the ongoing maintenance of the Hanging Stones project.

Designated funds

The trustees have indicated that they are minded to support the John Ross Community Fund with up to £10,000 per annum.

18. RELATED PARTY DISCLOSURES

At the year end date:

David Ross donated £2.7m to the Foundation in the year.

David Ross is the Chair of the University of Nottingham Development Committee and a member of the University Council. University of Nottingham provided the use of facilities to David Ross Education Trust for sports events. It has previously been agreed, subject to various conditions, that the trustees will pay £300,000 per year to Nottingham University, starting from November 2018 and continuing for the remainder of David Ross' life (or for a minimum of 25 years). The Foundation also made further donations of £7,510 in support of a charity event held by Nottingham University.

David Ross is a director and trustee of the David Ross Education Trust (DRET). The Foundation made a donation of £1,155 during the year. Donations of £80,690 collected by the Foundation in support of DRET were paid on to DRET during the year.

David Ross owns the property at Park Farm, Nevill Holt, Leicestershire which has been developed into a farm for use by the DRET academies.

David Ross is Chairman Trustee of the National Portrait Gallery. During the year, the Foundation recorded donations of £4,750 for events hosted on behalf of the Gallery. The Foundation has committed to make a donation of £3.5m in support of the NPG Inspiring People project subject to certain conditions. During the year The Foundation made donations of £1,000,000 for this project (and a further £500,000 to date since year-end).

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

18. RELATED PARTY DISCLOSURES - continued

Until September 2021, David Ross was a director and board member of the British Olympic Association. During the year the Foundation made donations of £30,246 and in the prior year £14,340. The Foundation also paid £17,500 for artwork sold by the BOA in support of a charity event.

David Ross is a director and board member of the British Paralympic Association. During the year the Foundation paid £50,000 for a donation agreed in the year.

During the year, David Ross was a trustee and director of New Schools Network. The Foundation made donations in the prior year of £5,000.

St Mary's Church at Nevill Holt is a decommissioned church owned by David Ross and used by Nevill Holt Opera and the local community for community and group events. In an earlier year, a third-party donor made a restricted donation to the Foundation in support of St Mary's Church. This is shown as a restricted fund in these financial statements. In this year-end, the Foundation received a restricted donation of £1,237 in support of St Mary's Church.

David Ross is the ultimate beneficial owner and Nick Teagle and Henry Carling are Directors of 10SJP (Investments) Ltd (formerly Kandahar (Jackson Square) Limited (KJS)). On 31 August 2019, the trustees entered into a serviced office agreement with KJS at a rate of £9,000 plus VAT plus a share of office costs incurred per annum. This agreement ended on 31 December 2021. At the year end, there were no balances owing to 10SJP (Investments) Ltd.

Nick Teagle is a Director of David Ross Education Services Limited and Great Easton Trading Limited. He is also a member of the finance committee of the David Ross Education Trust.

During the year grants and donations were made to some of the organisations as listed above as detailed in note 6.

Nevill Holt Opera Limited

In early 2013, Nevill Holt Opera was established at Nevill Holt, the Leicestershire home of David Ross. Until March 2015, the share capital of Nevill Holt Opera Limited was owned by the Foundation at which point it donated the whole share capital to Nevill Holt Community Arts, a registered charity.

Until Summer 2016, the Opera was performed in a temporary structure housed within the stable block courtyard. Following the 2016 season, Nevill Holt Opera began a project to build a permanent Theatre on site at Nevill Holt, with initial works funded by a short-term loan provided by the Foundation to Nevill Holt Opera. The Foundation has been in dialogue with the Charities Commission regarding the formalisation of a 50 year secured loan made by the Foundation to Nevill Holt Opera and a 50 year lease of the property under a sublease by the Foundation to Nevill Holt Opera. This will sit alongside a head lease granted by David Ross to the Foundation for a peppercorn rent.

The Nevill Holt Opera Limited is rooted in the creative arts and designed to create, invest in and support young British talent.

At the year end, a loan of £6,602,774 was owed by Nevill Holt Opera Limited to the Foundation (2021 - £6,498,080).

The Foundation made a grant to Nevill Holt Opera of £100,000 during the year.

The Foundation owed £1,155 to the Nevill Holt Opera at the year end.

David Ross Education Trust - endowment funds

The David Ross Education Trust, of which David Ross is a director and trustee, maintains the David Ross Education Trust Endowment Fund, which is an exempt charity. The Fund was originally created to hold the endowments to be paid by the Trust's sponsor, the David Ross Foundation (now the Ross Foundation), for the David Ross Education Trust Endowment Fund, and in consultation with the Department for Education and the Charities Commission the scope and objects of the fund were amended. Payments totalling £2 million were originally made in accordance with a payment schedule agreed with the Department for Education. The Foundation made an additional donation of £100,000 into the Endowment Funds in September 2012. Further donations have been made by the Foundation subsequently. The Endowment Funds trustees are responsible for determining the specific uses of Endowment Fund income, which will be used to counter the educational impact of disadvantage and deprivation, and for educational work. This income should not be used to meet the normal running costs of an academy.

During 2011/2012 the Secretary of State for Education relaxed the conditions for the use of the capital element of the Endowment, which can now be used to fund projects in line with the objects of the fund. The current policy of the Trust is that if the capital is utilised in this manner, then it will be replenished over time back to the original amount.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

18. RELATED PARTY DISCLOSURES - continued

In December 2019, the trustees of the David Ross Education Trust and the Foundation signed a memorandum of agreement re-confirming their understanding of gifts made by the Foundation to the trustees of the endowment funds of DRET and confirming the DRET trustees' responsibilities to rebuild endowment funds.

Sean Henry - the Seated Man

The Foundation owns a sculpture by Sean Henry which was originally sited on land owned by David Ross in North Yorkshire and accessible to the general public. In a prior year, the sculpture was relocated, on loan, for public access at the Yorkshire Sculpture Park. The loan agreement was renewed post year end on 28 April 2022 until the 28 April 2023.

Art projects in Rosedale

During the year, the Foundation incurred expenses of £572,965 (2021 £490,578) in connection with an art project undertaken with the artist, Andy Goldsworthy in Rosedale on land owned by David Ross.

On completion, the general public will be able to walk a route, visiting the site of each piece of art.

Land at Ashley, Leicestershire

In 2018, the Foundation bought 8.04 acres of land at Ashley to be leased to the local Parish Council. At the same time, David Ross bought other parcels of neighbouring land from the same seller. David Ross holds access rights over the land owned by the Foundation

North York Moors National Park Authority (NYMNPA) - the Land of Iron (formerly This Exploited Land project)

During the year the final donation of £60,000 to NYMNPA attributable to the prior year was paid by the Foundation. This conservation, protection and education project is being undertaken in an area of the Park Authority which includes land owned by David Ross.

Out of pocket expenses

During the year, David Ross incurred expenses of £1,500 to be reimbursed to him. At the year end he was owed £1,525 (2021 - £25).

Marcier Mercier was reimbursed £92 for travel expenses incurred during the year.

Henry Carling was reimbursed £124 for out-of-pocket expenses incurred in the year.

19. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

20. LEGAL STATUS

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.