



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

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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-presentation 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.



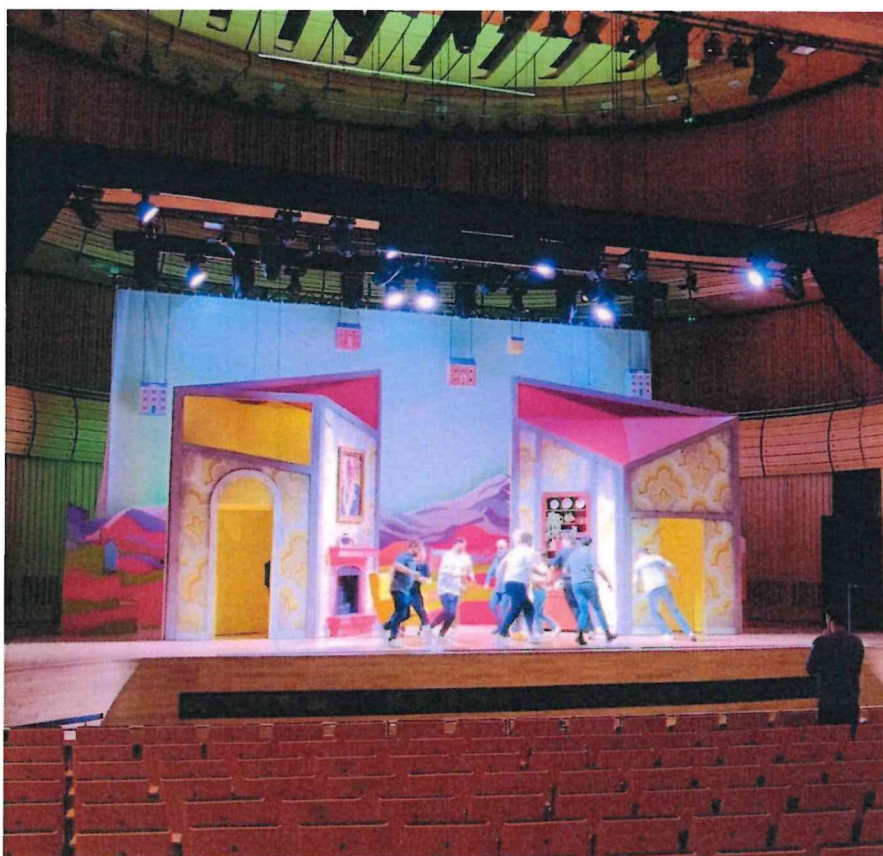
Pupils from Bobby Moore Academy attending a workshop on how to debate the worth of art.

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.

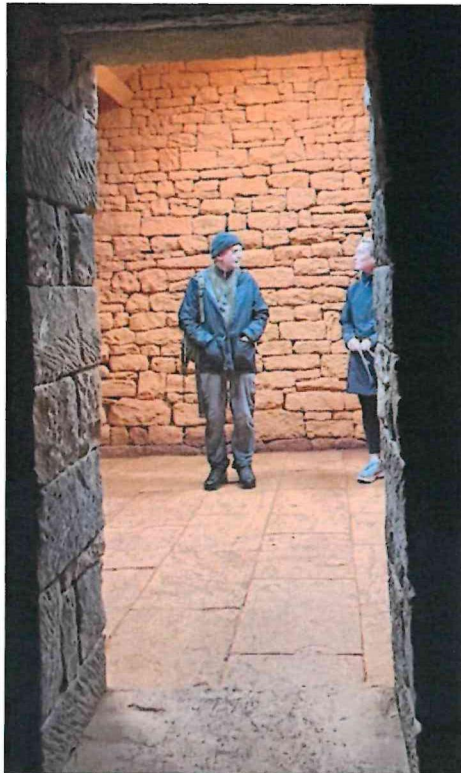


Rehearsals for La Cenerentola at Sage Gateshead, preparing for another raucous, energetic and colourful production.

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.

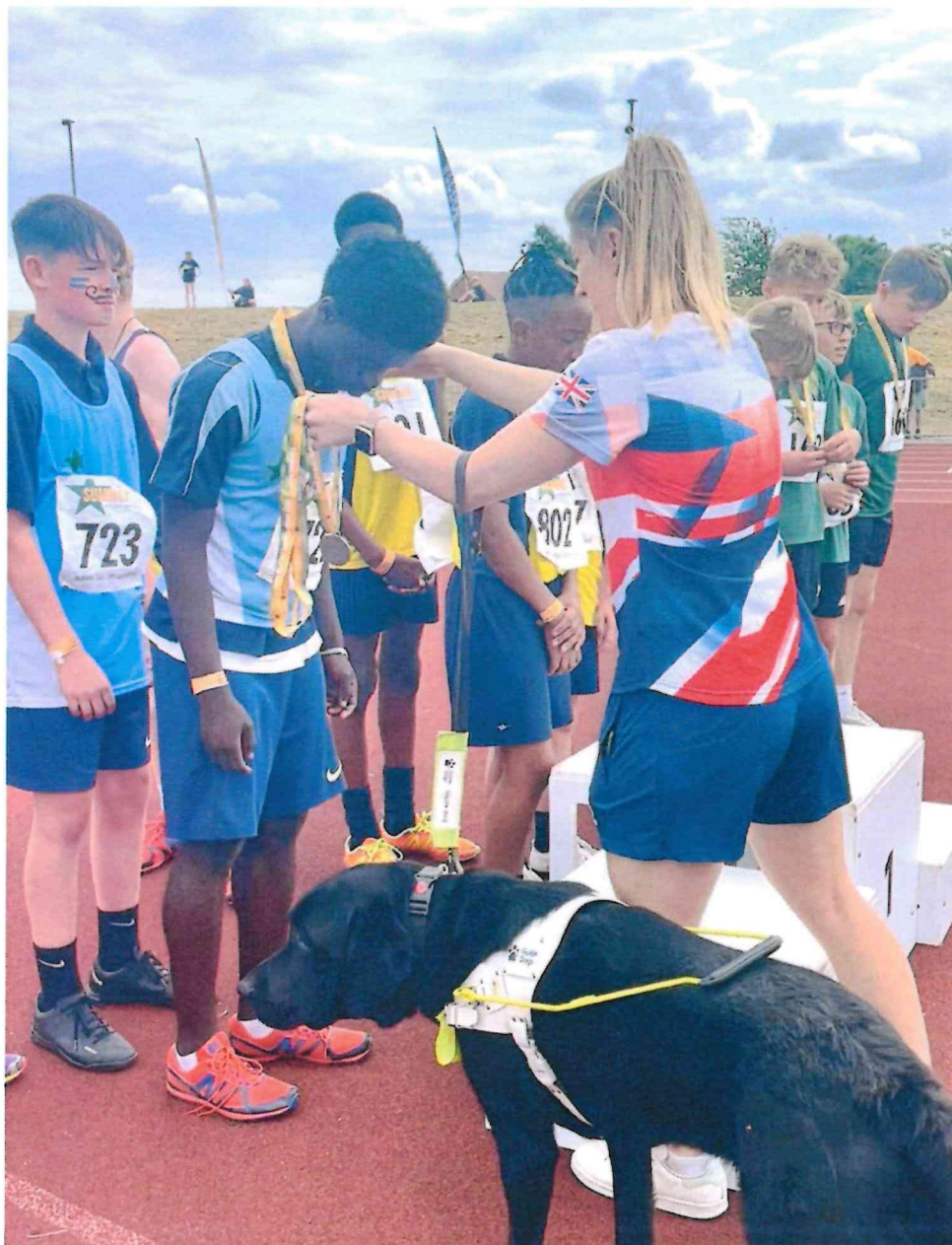
"These awards (as Sports University of the Year) reflect our continued commitment to sporting excellence and the importance of sports as part of a university student experience." Professor Shearer West, Vice-Chancellor

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

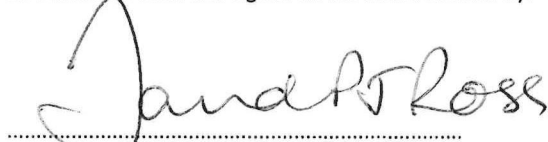
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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:

A handwritten signature in black ink, appearing to read 'David P J Ross', is written over a horizontal dotted line.

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

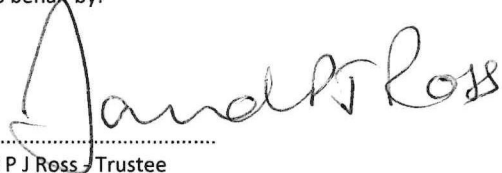
	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,125,000	4,766	2,129,766	3,382,322
Investment income	3	<u>30,804</u>	<u>-</u>	<u>30,804</u>	<u>35,361</u>
Total		<u>2,155,804</u>	<u>4,766</u>	<u>2,160,570</u>	<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

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>-</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 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		<u>(116,609)</u>	<u>(761,005)</u>
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>

The notes form part of these financial statements

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	300,0000	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>

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	<u>1,710</u>	<u>(102)</u>	<u>-</u>	<u>1,608</u>
	<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	<u>6,476</u>	<u>(5,285)</u>	<u>-</u>	<u>1,191</u>
	<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 £1,250 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.