

Rothesay Foundation

England & Wales · Charity number 1189490

Details

Other names ROTHESAY LIFE FOUNDATION

Status Registered

Legal form Charitable company

Company number [12263987](#)

Registered 2020-05-14

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

Contact

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100 Museum Street
WC1A 1PB

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Activities

Objects: THE OBJECTS OF THE COMPANY ARE, FOR THE PUBLIC BENEFIT, TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: Grant making in support of the charity's charitable purposes

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,698,000	£1,912,000	£876,000	0
2023-12-31	£169,000	£477,000	-	-
2022-12-31	£2,051,000	£2,515,000	£1,398,000	0
2021-12-31	£257,000	£572,000	-	-
2020-12-31	£2,586,000	£409,000	£2,177,000	0

Trustees

Name	Role	Appointed
Antigone Loudiadis		2020-04-08
Hilary Andrea Berg		2023-04-19
James John Dickson		2019-10-15
PROF DAME CAROL MARY BLACK		2020-04-08
Therese Lynn Miller		2023-04-19
Thomas James Pearce		2023-04-19

Rothesay Foundation

England & Wales - Charity number 1189490

Accounts

Rothesay
Foundation

We care

Rothesay Foundation
Trustees' Report and Financial Statements 2024



Our **purpose**

Helping to secure
and improve the
quality of life for
older people.





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 We are exploring potential technology solutions, and we will continue to find new ways for the Foundation to bring together the charitable and commercial sectors to create innovative partnerships. 

James Dickson
Chairman, Rothesay Foundation

Chairman's report

I am pleased to report that 2024 has been another year of strong progress for the Rothesay Foundation, as we continued to build on the momentum of recent years to deliver meaningful and practical support to older people living in deprivation across the UK.

Following the success of our 2023 pilot with Age UK, we were delighted to commit a further £2.47 million donation to expand their free and confidential benefits check service. The pilot supported over 4,500 older people, helping to identify an average of £6,600 per person in unclaimed benefits for those eligible. With our additional funding, Age UK aims to support a further 11,000 individuals via their national Advice Line and local Age UK branches. Dedicated staff will guide older people through the application process, including assistance with completing forms. The funding will also enable Age UK to follow up with callers on the progress and outcome of their claims, ensuring they receive the help they need to successfully navigate the benefits process.

Given this focus we were delighted that the Foundation's partnership with Age UK was recognised by the Third Sector Business Charity Awards winning the award in the Banks and Financial Services category.

We also renewed our partnership with Clarion Futures, the charitable foundation of Clarion Housing, providing an additional £525,000 towards their wellbeing spaces programme over the amount committed in 2023. Building on Clarion's warm spaces programme, which our support helped to double last winter, the new programme offers support to people affected by the ongoing cost of living crisis. Last winter, our support enabled 53 warm spaces to open, generating more than 43,000 visits and distributing more than 1,150 warm packs.

The new wellbeing spaces provide activities to support both physical and mental wellbeing, while helping people save on energy bills. These welcoming spaces bring communities together, offering emotional support and a chance to tackle loneliness and isolation. Our funding also enables the distribution of items such as electric blankets, draught excluders, slow cookers, and air fryers to help people stay home and reduce energy bills. We are also exploring the opportunity to pilot having specialist advisers visiting wellbeing spaces to offer benefits support, ensuring more people receive the financial assistance to which they are entitled.

The Foundation was also pleased to continue supporting the East End Community Foundation's Life Chances Campaign, which addresses the high levels of pension poverty in East London. Our three-year, £150,000 commitment is helping to build the capacity of local community groups to deliver advice and increase benefits uptake. In addition, we provided a further £50,000 towards East End Community Foundation's Winter Appeal, enabling the delivery of 1,000 essential care packages to isolated older people during the festive season.

We have also embedded the Turn2us Benefits Calculator on our website, making the tool easily accessible for anyone who might need support.

Looking ahead, we remain focused on providing highly impactful support to older people at scale, particularly by expanding access to benefits checks, and funding the support systems needed to help those most in need.

We will continue to seek out opportunities to partner with organisations, both nationally and locally, who are doing excellent work to support older people. We are exploring potential technology solutions to address some of these challenges, and we will continue to find new ways for the Foundation to bring together the charitable and commercial sectors to create innovative partnerships.

We have also invested in the growth of the Foundation itself, and we now have dedicated resource to help us deliver on our ambitions and enhance the impact of our work.

We remain optimistic about the role the Foundation can play in improving the lives of older people across the UK. I would like to take this opportunity to thank my fellow trustees, my colleagues who work at the Foundation, and Rothesay for its ongoing and generous financial support. We look forward to building on this work in the year ahead.



James Dickson
Chairman
Rothesay Foundation
4 June 2025

Mission

The Rothesay Foundation was established in 2019 by Rothesay, the UK's largest specialist pensions insurer. The Foundation was approved as a charity in 2020.

The Foundation's mission is to help secure and improve the quality of life for older people in need in the UK, enabling them to live their lives in a happy, safe and fulfilling way.



The work of the Rothesay Foundation is rooted in a similar purpose. The Foundation's mission is to help secure and improve the quality of life for older people in need in the UK, enabling them to live their lives in a happy, safe and fulfilling way. To achieve this, the Foundation focuses on tackling material deprivation in the pension-age population in the UK, defined across four key areas:

- Housing – ensuring older people have a warm, comfortable home with working facilities.
- Social – helping older people to be able to have social interactions, such as travelling to see friends or family.
- Finance – supporting older people to pay their bills or unexpected costs, such as replacing essentials.
- Basic – providing essential services such as three healthy meals a day, access to a telephone or suitable clothing.

The Foundation partners with charities and other organisations to make this possible. It takes an 'active funding' approach to its partnerships, providing financial donations along with:

- **Expertise** – our understanding of scaling organisations and programme delivery.
- **Data & technology** – to help our partners have the most up-to-date technology so that they can effectively manage their data and reach more people in need, more efficiently and with a wider range of services.
- **Awareness & research** – to help improve understanding, raise visibility and influence systems change around pension-age poverty in the UK.
- **Measurement** – to ensure the Foundation's funding is having the highest amount of positive impact possible.



The challenge

The cost of living crisis among UK pensioners.

The ongoing cost of living crisis continues to place enormous pressure on older people across the UK. Rising prices for essentials such as energy and food are leaving many pensioners feeling increasingly anxious about their financial security.

Age UK's latest research shows that one in three pensioners, equivalent to 4.1 million older people, now feel less financially secure than they did a year ago¹. Looking ahead, Independent Age has projected that poverty among older people could rise from 17% in 2022 to 23% by 2040².

Against this challenging backdrop, Pension Credit remains a vital source of support for pensioners on low incomes. Not only does it provide a direct financial boost, but it also unlocks access to additional benefits including help with housing and council tax costs, a free TV licence, NHS dental care, and now, the Winter Fuel Payment.

The Department of Work and Pensions states that claiming Pension Credit alone can be worth over £3,900 a year for those eligible. Yet despite this, an estimated £1.5bn of Pension Credit goes unclaimed annually. In August 2024 the government estimated that around 880,000 pensioner households were still not claiming this vital support³.

Helping eligible pensioners who are not currently receiving Pension Credit, along with the wider benefits it unlocks, has the potential to significantly improve the lives of some of the UK's most vulnerable older people. The Rothesay Foundation is therefore continuing to support programmes that are focused on reaching as many pensioners as possible who are likely to be eligible for Pension Credit and other state benefits, but who are not currently receiving them. Alongside this, the Rothesay Foundation is focused on understanding and addressing the barriers that stop people from claiming, such as stigma, complexity, or lack of awareness. The Foundation is also looking at how it might support changes that make it easier for people to access the help they need.

Loneliness remains another serious concern. Age UK estimates that 940,000 older people in the UK are lonely, with 270,000 going a whole week without speaking to a friend or family member. Those who experience this level of isolation are almost three times more likely to feel lonely⁴.

The Rothesay Foundation's support of the Clarion Futures' wellbeing spaces is helping to tackle this issue, and it continues to seek new opportunities to reduce loneliness among older people.

The need for innovative partnerships and long-term solutions to tackle some of the challenges faced by older people in this area is growing rapidly. In 2024, there were 22 million people aged over 50 in England – two in five of the population. That figure is projected to rise by 19.3% by 2044, with the 85+ population growing fastest. By 2039, one in four people in the UK will be aged 65 or over⁵.

As the population ages, a growing number of older people are likely to find themselves in need of support – whether financial, practical or emotional. Ensuring that older people can access the help they're entitled to will be key to helping them stay independent, connected and happy in later life.

1 <https://www.ageuk.org.uk/latest-press/articles/one-in-three-pensioners-equivalent-to-4.1-million-older-individuals-feel-less-financially-secure-than-a-year-ago-says-age-uk/#:~:text=Archive-,One%20in%20three%20pensioners%2C%20equivalent%20to%204.1%20million%20older%20individuals,year%20ago%20says%20Age%20UK&text=Older%20disabled%20people%2C%20older%20renters,modest%20incomes%20are%20most%20affected.>

2 <https://www.independentage.org/policy-and-research/keys-to-future-report#:~:text=By%202040%2C%20it%20is%20estimated,of%20all%20older%20people%20being>

3 <https://www.gov.uk/government/news/pension-credit-what-you-need-to-know--2>

4 <https://www.ageuk.org.uk/siteassets/documents/reports-and-publications/reports-and-briefings/loneliness/you-are-not-alone-in-feeling-lonely.pdf>

5 <https://www.ageuk.org.uk/discover/2024/september/state-of-health-and-care-of-older-people-in-england-2024/>

Age UK benefits check service



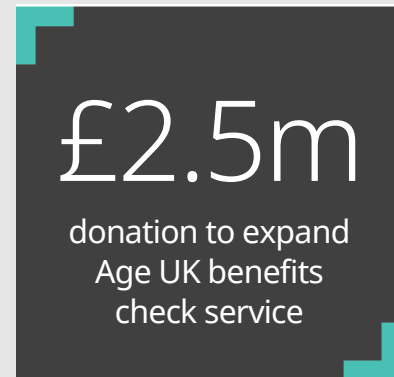
Age UK case study

As part of its commitment to helping older people in need, in 2024 the Rothsay Foundation completed a successful pilot campaign, funding a free and confidential benefits check service with Age UK.

Following the success of the pilot, the Rothsay Foundation has made a £2.47million donation to expand Age UK's benefits check service for older people.

The expansion of this vital service will help a further 11,000 older people check whether they are eligible for unclaimed benefits. The funding supports both Age UK's free national Advice Line and 11 local Age UKs to deliver benefits checks over the phone and in local communities, providing dedicated staff to guide older people through the application process which includes help filling out the forms.

The expanded service will complement the Government's Pension Credit Awareness Drive and aims to uncover up to £55 million more in annual benefits.



Paul Farmer, Chief Executive Officer of Age UK;



At Age UK, we are committed to ensuring that every older person can afford to heat their home and enjoy a hot meal at least once a day. That's why it's a priority for Age UK to continue raising awareness of the welfare benefits available to older people, and helping them claim what they are entitled to. We are deeply grateful to the Rothsay Foundation for its generosity and unwavering commitment to improving the lives of older people.



Age UK benefits check service continued



Age UK case study continued

The pilot helped 4,560 pensioners find out whether they were eligible for state benefits. Among those who used the benefits check service, 76% were not claiming their entitled benefits. From this group alone, an average of £6,600 in additional benefits was identified per person, amounting to a total of £23million in benefits for older people in need. The pilot was recognised by the Third Sector Business Charity Awards, winning the award in the Banks and Financial Services category.



4,560

benefits checks
delivered to support
older people



What a fantastic partnership. Real, tangible benefits for the target beneficiary group, matched with significant income commitment from Rothesay to achieve this impact. I'm impressed with how quickly this pilot has developed into a multi-year, seven-figure partnership – and am excited to see how it develops in the future.

Judge, Third Sector Business Charity.



The Rothesay Foundation's partnership with Age UK is a standout example of a business using its resources for tangible social impact.



Achievements and performance



Penny case study

Penny, 75, received a letter from the Rothesay Foundation sharing the news of its partnership with Age UK and the benefits entitlement checks that Age UK offers.

Penny didn't think she would be eligible for additional benefits and did not want it to impact her pension. But she phoned the Age UK Advice Line and was given an appointment for a benefits check where they identified that Penny would be eligible for Attendance Allowance – with no impact on her pension.

Penny filled in the Attendance Allowance application and was awarded £68.10 each week, giving her some peace of mind with the rising cost of heating. She was shocked to find out that she was awarded not only this, but also an increase in Pension Credit.

Penny used the money to make improvements to her flat, making her home safer as she is reliant on crutches because of broken hips and osteoporosis.

At the end of the call she said:



I thought I should have been claiming this years ago! Age UK arranged for me to be sent all the information, which was very helpful. I was so concerned with heating costs last winter, now, I think I'll be okay.

I am so pleased with the service; it helped me so much. Without Age UK's help, I would never have been able to claim Attendance Allowance, or even known I was entitled to it.



Achievements and performance **continued**

Clarion Futures – Wellbeing Spaces **case study**



In 2024, the Rothesay Foundation expanded its partnership with Clarion Futures, providing an additional £525,000 in funding to launch new wellbeing spaces, building on the warm spaces programme which ran last winter to support people through the cost-of-living crisis.

The new initiative offers activities to support physical and mental wellbeing alongside a chance to save on energy bills. The funding is being provided for 12 months, and the spaces are open to people of all ages experiencing hardship and social isolation, particularly older generations who are often hardest hit.

The wellbeing spaces create a sense of belonging, bringing people together to access emotional support and share experiences to tackle loneliness and isolation. Activities on offer include low-intensity physical exercise, chances to learn new skills such as arts and crafts, cooking, painting and gardening, and playing games that improve cognitive health. The spaces also signpost to advice on issues such as housing, health, education, money management, and digital skills, and those attending can access wide-ranging support.

The funding also enables items such as electric blankets, draught excluders, slow cookers and air fryers to be distributed to those visiting the wellbeing spaces, helping people keep their energy bills lower at home.

Go-Woman! Alliance CIC, Birmingham (a funded wellbeing space), shared the below story of a lady who has benefited from the programme.

“A wellbeing space attendee who had already received a warm pack met a lady in the park who was asking if anyone had any blankets to give away. That lady came into the centre, and shared that she was currently waiting for a decision on her benefits and was struggling in the cold weather. I provided her a warm pack and she was very thankful for the support received.”

Phil Miles, Director of Clarion Futures said:

“Our new wellbeing spaces won't just be places to keep warm and save on energy bills, but will offer activities to bring people together tackling loneliness and isolation and helping to improve physical and mental health. We're grateful for support of the Rothesay Foundation which will enable us to fund more wellbeing spaces, making a real difference for people living in our communities.”



Achievements and performance continued

East End Community Foundation - Tackling Pensioner Poverty Programme **case study**



The East End Community Foundation's Tackling Pensioner Poverty programme was launched in 2022.

The programme provides training, support and funding to frontline community groups to deliver advice projects that promote the uptake of unclaimed benefits, such as Pension Credit.

The need for this programme is significant, as the East End of London has some of the highest levels of pensioner poverty in the country. It is estimated that 20,000 pensioners, around 25% of older people in the area, are eligible for Pension Credit and not claiming it.

Following a successful pilot in its first year, the Rothesay Foundation agreed to co-fund the programme from 2023 onwards, pledging £50,000 per year over three years.

The results from the first year of support were encouraging. A total of 364 older people were supported with benefit checks, and 253 of them were helped to successfully claim eligible benefits. In total, £890,000 was secured in additional benefits, including £712,000 in recurring annual payments. Over the year, nine community groups received funding through the programme. In addition to helping with benefits, groups also supported older people with access to other resources, including freedom passes, IT equipment, internet access and food vouchers.

Beneficiary supported by Wapping Bangladeshi Association, a community group who received funding as part of the Tackling Pensioner Poverty Programme:



I am a pensioner living in Wapping. WBA (Wapping Bangladeshi Association) helped me sort out my pension application. My state pension amount was low, being only £52 a week as I didn't pay enough NI stamps, they helped me apply for Pension Credit and now I receive £220 per week.



Beneficiary supported by Neighbours in Poplar, a community group who received funding as part of the Tackling Pensioner Poverty Programme:



All the worry I had about money has been lifted - it's a huge relief. I've seen a big difference in my finances, and I'm really happy. The staff have been incredibly helpful, and they provided information so quickly.



Charity partners



Partners



Age UK believes every older person should be valued and included. They work locally, nationally and internationally to make that happen, through campaigning, local support, advice and friendship.

Age UK is a charitable company limited by guarantee and registered in England (registered charity number 1128267 and registered company number 6825798). Charitable services are provided through Age UK and commercial products are offered by the Charity's Community Interest Company (CiC) (registered company number 1102972) which donates its net profits to Age UK (the Charity).



The East End Community Foundation (EECF) has been advising and co-ordinating charitable giving since 1990.

Their purpose is to promote the relief of poverty, and they do this by staying abreast of social needs locally and advising, matching and administering charitable donations on behalf of individuals, companies and statutory bodies committed to supporting those most in need in Tower Hamlets, Hackney, Newham and the City of London.

East End Community Foundation is a registered charity. Registered charity number 1147789 and limited company number 8104415.



Clarion Futures is the charitable foundation of Clarion Housing Group. They provide support and opportunities for people living in Clarion homes and communities.

At its heart, their work is about providing people with the tools and support they need to overcome their challenges - transforming lives and improving communities.

Clarion Futures is a company registered in England and Wales (Company No. 7156509) and a registered charity (Registration No. 1135056) VAT No. 675 6463 94. Clarion Futures is part of Clarion Housing Group.



Turn2us is a national charity providing practical help to people who are struggling financially.

Turn2us helps people in financial need gain access to welfare benefits, charitable grants and other financial help - online, by phone and face to face through our partner organisations

Turn2us is the operating name of Elizabeth Finn Care, a registered charity (207812 / SC040987) and a company limited by guarantee (515297) registered in England and Wales.

Summary

Financial review

The Foundation is funded from donations from the Rothesay Limited Group. Total income for the year consisted of donated services of £1,698,000 (2023: £169,000). Expenditure on charitable activities in the year was £1,586,000 (2023: £261,000) which comprised of funding for the Age UK benefits checks of £642,000, £100,000 for the East End Community Fund and Clarion Futures £844,000.

Reserves policy

At 31 December 2024 the Foundation had unrestricted net assets of £952,000 (2023: £1,091,000). These are held as cash.

The Trustees do not have a formal reserves policy. The Foundation operates from donations from the Rothesay Limited Group and the Trustees will not commit their resources beyond the level of donations received. The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern due to the commitments made and support provided by the Rothesay Limited Group.

Key risks and uncertainties

Given the net assets of the Foundation and the support provided by the Rothesay Limited Group, there are no material risks and uncertainties in relation to the ongoing operation of the Foundation. The main risks therefore relate to the effectiveness of the charities to which grants are being made. This risk is managed by the Trustees through comprehensive analysis of the potential charity partners and active engagement once the Foundation has committed to providing grants.

Looking forward

We know that thousands of older people in the UK are still not accessing the benefits they are entitled to. Enabling eligible pensioners to claim this vital support has the potential to significantly improve the lives of some of the UK's most vulnerable, especially as the ongoing cost of living crisis continues to drive anxiety and insecurity among older households.

The Foundation will remain committed to delivering meaningful support at scale by expanding access to benefits checks and funding the systems needed to help those most in need.

Building on the success of its campaigns, including the current partnership with Age UK and the previous 'Summer Cheer' initiative, the Foundation will continue to focus on increasing the number of older people reached by these programmes and on ensuring that those eligible for support are guided through the full journey, from initial check to successful application and receipt of benefits.

Alongside these efforts, the Foundation is committed to understanding and addressing the barriers that prevent older people claiming the support they are entitled to, whether due to stigma, lack of awareness, or the complexity of the process. It will continue to seek out partnerships with organisations, both nationally and locally, who are doing excellent work to support older people.

The Foundation is actively exploring potential technology solutions and identifying new ways to bring together the charitable and commercial sectors to create innovative partnerships. It will continue to utilise Rothesay staff's expertise across operations, data analysis, digital technology, and policymaking.

The Trustees remain optimistic about the role the Foundation can play in improving the lives of older people across the UK, and they look forward to building on this work in the year ahead.



Structure and governance

The Rothesay Foundation is a registered charity (number 1189490) and was incorporated (company number 12263987) on 15 October 2019. It is governed by its Memorandum and Articles of Association dated 15 October 2019 as amended by special resolutions dated 29 April 2020 and 20 May 2021. The Foundation operates with support from the Rothesay Limited Group.

The Trustees of the Foundation since 1 January 2024 and as at the date of this report are as follows:

Professor Dame Carol Black GBE

Tom Pearce

Terry Miller CBE

Hilary Berg

Addy Loudiadis

James Dickson

Further details on the current Board of Trustees can be found on the following page.



Board of Trustees



James Dickson

James Dickson was, until January 2023, Rothesay's General Counsel. He joined Rothesay in 2009 and until stepping down as General Counsel was responsible for the legal function and execution team. Prior to joining Rothesay, James was at Linklaters for 15 years (11 years as a partner) specialising in structured finance.



Thomas (Tom) Pearce

Tom Pearce is Co-Founder and Chief Executive Officer of Rothesay. Tom founded Rothesay with Addy Loudiadis in 2007 and was previously its Managing Director. Tom has overall responsibility for Rothesay's strategy and operational delivery, including Business Development, Financing, Investment Origination and Operations. Tom has been a Board Director of Rothesay since 2016 and he also sits on the board of the Association of British Insurers. Prior to founding Rothesay, Tom was part of the fixed income and investment banking team at Goldman Sachs with responsibility for pension fund and insurance company clients.



Therese (Terry) Miller CBE

Terry Miller is a Senior Independent Director of Rothesay, Chair of Rothesay's Customer Conduct Committee and a member of the Audit Committee, Nomination Committee and Remuneration Committee. Terry is a non executive director of Goldman Sachs International Bank, a non executive director of Goldman Sachs International and a non executive director and safeguarding champion of the British Equestrian Federation. She is also chair of the nominations and remuneration committee of Goldman Sachs International Bank and Goldman Sachs International. Terry was previously with Goldman Sachs for 17 years, most recently as a partner and international general counsel. She went on to be general counsel of The London Organising Committee of the Olympic and Paralympic Games (LOCOG), director and trustee of the Invictus Games Foundation, non-executive director of the British Olympic Association and non executive director and the senior independent director of Galliford Try Plc and of Stelrad Group plc.

Board of Trustees continued



Hilary (Hil) Berg

Hil Berg has spent more than 25 years supporting corporate, public and third sector organisations to integrate purpose into strategy and to campaign for change, with a focus on climate and social justice, and collaborative social innovation. Hil's work has involved initiatives across the world and has won multiple industry awards. She has twice been named Outstanding UK Independent Consultant by the Chartered Institute of Public Relations (CIPR) and was one of the country's founding Chartered PR Practitioners. She has a Masters in PR and Communications for Social Change, with a research specialism in brand activism. Hil works as an independent consultant and previously led strategy at M&C Saatchi Life – a global strategic and creative consultancy specialising in transformative sustainability. Prior to that she was head of sustainability at Iceland Foods and director of communications and marketing at Alder Hey Children's Hospital. She is a member of the Chartered Institute of Public Relations Global ESG panel; and a trustee of the Alder Hey Children's Charity and Feeding Britain.



Professor Dame Carol Black

Dame Carol is currently the Government's independent advisor on drug misuse. She is also chair of the British Library, the Centre for Ageing Better. She is a member of RAND Europe's Council of Advisers, and Commonwealth Secretary-General's Special Envoy on Ageing Well. In 2019 she completed a seven year term as principal of Newnham College in Cambridge University where she was a deputy vice-chancellor. She is a past president of the Royal College of Physicians of the Academy of Medical Royal Colleges, past chair of the Nuffield Trust for Health Policy, and she has been a trustee of the National Portrait Gallery.



Antigone (Addy) Loudiadis

Addy Loudiadis is Rothesay's co-founder and former Chief Executive Officer from 2007 to 2022. Addy was previously a partner of Goldman Sachs and served as the co-head of the Investment Banking Division in Europe. Before moving to investment banking, she was head of European Fixed Income Sales at Goldman Sachs. Addy is also a former board member of the Association of British Insurers.

Company information

The Trustees present their Trustees' report and financial statements for the Rothesay Foundation (the Foundation), company registered number 12263987, and charity registered number 1189490, for the year ended 31 December 2024. Comparative information has been presented for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The Company has taken the exemption available and has not produced a strategic report.

Registered office

The registered office and principal place of business is The Post Building, 100 Museum Street, London WC1A 1PB.

Auditors

Resolutions to appoint PricewaterhouseCoopers LLP (1 Embankment Place, London, WC2N 6RH) in office as auditors of the Company pursuant to Section 487(2) of the Companies Act 2006 were passed on 9 April 2020.

Bankers

Barclays Bank UK Plc, 1 Churchill Place, London, E14 5HP.

Statement of Trustees' responsibilities

in respect of the Trustees' report and the financial statements

The Trustees (who are also Directors of Rothesay Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- consider the Charity Commission's guidance on public benefit;
- ensure that appropriate recruitment, induction and training processes are adopted for new trustees;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company and 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.

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

In accordance with Section 418, Directors' reports shall include a statement, in the case of each Director in office at the date the Directors' report is approved, that:

- a) so far as the Trustee is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b) he/she has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Trustees' report on pages 1 to 18 was approved by the Board of Trustees on 4 June 2025 and signed on their behalf.

James Dickson
Chairman of Trustees
4 June 2025

Independent auditors' report

to the members of Rothesay Foundation

Report on the audit of the financial statements

Opinion

In our opinion, Rothesay Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable Company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Financial Statements (the "Annual Report"), which comprise: the charity balance sheet as at 31 December 2024; the charity statement of financial activities and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable Company's ability to continue as a going concern.

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

Independent auditors' report **continued** to the members of Rothesay Foundation

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the period ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

Independent auditors' report continued

to the members of Rothesay Foundation

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities in respect of the Trustees' report and the financial statements, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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.

Auditors' 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 an auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable Company and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets. Audit procedures performed by the engagement team included:

- obtaining confirmations of cash balances as at 31 December 2024;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiring of management and the board of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- identifying and testing journal entries;
- reading minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, testing supporting documentation and;
- incorporating an element of unpredictability for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report continued

to the members of Rothesay Foundation

Use of this report

This report, including the opinions, has been prepared for and only for the charitable Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Katie Turnbull (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
4 June 2025

Financial statements



**> In this section**

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Charity statement of financial activities

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Total funds 2024 £'000	Total funds 2023 £'000
Income from:			
Donations received	B.1	1,698	169
Total income		1,698	169
Expenditure on:			
Charitable activities	B.2	(1,586)	(261)
Donated services	B.3	(273)	(169)
Other expenditure		(53)	(47)
Total expenditure		(1,912)	(477)
Net expenditure		(214)	(308)
Transfers between funds		—	—
Net movement in funds		(214)	(308)
Reconciliation of funds			
Total funds brought forward		1,090	1,398
Total funds carried forward	D.1	876	1,090

The Rothesay Foundation did not allocate any restricted funds during the year. All of the funds analysed in the statement above are unrestricted.

The Charity statement of financial activities incorporates an income and expenditure account.

The statement of financial activities includes all gains and losses in the year. All income and expenditure are derived from continuing activities.

Notes A – E form an integral part of these financial statements.

Charity balance sheet

AS AT 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
Current assets			
Cash at bank and in hand	C.1	952	1,091
Total assets		952	1,091
Liabilities			
Other creditors	C.2	76	1
Total liabilities		76	1
Unrestricted funds	D.1	876	1,090
Total charity funds		876	1,090

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

Notes A – E form an integral part of these financial statements.

Approved by the Trustees and authorised for issue on 4 June 2025 and signed on its behalf by:

James Dickson
Chairman of Trustees
4 June 2025

Company number 12263987
Charity number: 1189490

Cash flow statement

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Net expenditure		(214)	(308)
Other liabilities		75	(934)
Change in cash at bank and in hand in the year		(139)	(1,242)
Cash at bank and in hand as at 1 January		1,091	2,333
Cash at bank and in hand at 31 December	C.1	952	1,091

Notes A – E form an integral part of these financial statements.

Notes to the financial statements

Note A – Accounting policies

The principal accounting policies and judgements used in the preparation of the financial statements are summarised below.

A.1 Basis of preparation

The financial statements of the Company have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The Company has taken the exemption available and has not produced a strategic report.

The Company constitutes a public benefit entity as defined by FRS 102. The financial statements of the Company are presented in sterling (£) rounded to the nearest thousand (£'000), except where stated.

A.2 Going concern

The Trustees have considered the Foundation's financial position, liquidity and future commitments and remain satisfied that the Foundation has adequate resources to continue in business and to meet its obligations for the foreseeable future, which are completely at the discretion of the Trustees. The financial statements have therefore been prepared on a going concern basis.

A.3 Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

A.4 Donation recognition

Donations received are recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. In the event that a donation or grant is subject to conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Company and it is probable that those conditions will be fulfilled.

A.5 Donated services

Donated services are those provided to the Charity free of charge. All donated services are recognised at their value to the Charity as assessed by the Trustees. The value of the donated services is recognised as income from donations in the statement of financial activities and where applicable the corresponding expense is recognised as expenditure on donated services.

A.6 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity, following approval by the trustees. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant is outside of the control of the Charity.

Notes to the financial statements **continued**

Note A – Accounting policies (continued)

A.7 Critical assumptions and the use of estimates

During the preparation of the financial statements the Company selects accounting policies and makes estimates and assumptions that impact on the items reported and their presentation. The most significant areas of adjustment and key assumptions that affect items in the financial statements are to do with estimating the liability from multi-year grant commitments. The Trustees review the reasonableness of these judgements and assumptions as well as the appropriateness of the accounting policies applied.

The Trustees do not consider there to be any matters of significant judgement made during the financial year.

Estimates are based on evidence available at the accounting date and opinions provided by subject matter experts. Actual results may vary from the estimates provided. As new facts become available estimates will be updated. The Trustees do not consider there to be any material estimations made during the year.

Notes to the financial statements *continued*

Note B - Charity statement of financial activities

B.1 Donations received

	2024 £'000	2023 £'000
Donations received	1,698	169
Total donations received	1,698	169

During 2024, Rothesay Life Plc (another Rothesay Limited Group company) donated £1,698,000 of services to the Foundation. During 2023 Rothesay Life Plc donated £169,000 of services to The Foundation. Rothesay Life Plc has funds reserved to pay to the Foundation which it donates when the Foundation requires the funds.

B.2 Analysis of grants

	2024 £'000	2023 £'000
Recipients of institutional grants:		
Clarion	844	—
Age UK	642	372
East End Community Fund	100	50
Iceland	—	(161)
Total	1,586	261

Notes to the financial statements *continued*

Note B – Charity statement of financial activities (continued)

B.3 Donated services

	2024 £'000	2023 £'000
Auditors' remuneration	40	38
Salaries, bonus and other employee benefits	201	113
Other expenditure	32	18
Total	273	169

Salaries, bonus and other employee benefits include recharged staff costs borne by another group undertaking.

B.4 Analysis of staff costs and remuneration of key management personnel

All Rothesay Limited Group persons involved in the Foundation's operations are employed by a wider Group undertaking, Rothesay Pensions Management Limited (RPML). The charges made by RPML in relation to wages and salaries, social security costs, and other pension costs for all the services provided (personnel and other) to the Foundation have been borne by another Group undertaking. There are no charges related to key management personnel (2023: £nil).

The Trustees are not remunerated for their services to the Foundation and any expenses are reimbursed by another Group undertaking.

B.5 Auditors' remuneration

Fees paid and payable to the Company's auditors (excluding VAT) are as follows:

	2024 £'000	2023 £'000
Auditors' remuneration	40	38
Total	40	38

Auditors' remuneration has been borne by another Group company, Rothesay Life Plc.

B.6 Taxation

The Rothesay Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is exempt from taxation in respect of income of capital gains received within categories covered by Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the financial statements continued

Note C – Assets and liabilities

C.1 Cash at bank and in hand

	2024 £'000	2023 £'000
Cash at bank and in hand	952	1,091
Total	952	1,091

C.2 Other creditors

	2024 £'000	2023 £'000
Payables to Group undertakings	76	1
Total	76	1

Payables to other Group undertakings during the year relate to payments made by another Group undertaking on Rothesay Foundation's behalf.

Note D – Charity funds

D.1 Analysis of charitable funds

	Balance as at 1 January 2024 £'000	Income £'000	Expenditure £'000	Funds carried forward at 31 December 2024 £'000
Analysis of fund movements	1,090	1,698	(1,912)	876
Total	1,090	1,698	(1,912)	876

	Balance as at 1 January 2023 £'000	Income £'000	Expenditure £'000	Funds carried forward at 31 December 2023 £'000
Analysis of fund movements	1,398	169	(477)	1,090
Total	1,398	169	(477)	1,090

Notes to the financial statements continued

Note E - Other notes

E.1 Financial commitments and contingencies

During 2024 the Charity has committed to pay a further £2m to Age UK in relation to the benefit checks programme. At the prior balance sheet date, the Charity had committed to pay £315,000 to Clarion Futures for their Warm Spaces programme.

	2024 £'000	2023 £'000
Not later than one year	1,750	315
Later than one year and no later than five years	230	—
Later than five years	—	—
Total other commitments	1,980	315

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. There were no expenses paid to the Trustees in the year.

The Charity considers its key management personnel comprise the Trustees. All employment benefits are incurred by another Group company. During the year ended 31 December 2024 there were no transactions between Rothesay Pensions Management Limited and key management personnel in relation to services provided to the Charity.

Since the Trustees do not receive any remuneration or employment benefits there are no related party transactions to disclose in relation to the Trustees.

Rothesay

Foundation

Rothesay Foundation

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100 Museum Street
London WC1A 1PB
www.rothesay.com
T: 020 7770 5300

Rothesay Foundation

England & Wales - Charity number 1189490

Accounts



Rothesay
Foundation

We care

Rothesay Foundation
Trustees' Report and Financial Statements 2023

Company number: 12263987
Charity number: 1189490

Our purpose

Helping to secure
and improve the
quality of life for
older people.





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We will continue to trial
and scale innovative new ways
of working with our charity partners.

James Dickson
Chairman, Rothesay Foundation



Chairman's report

I am happy to say that the Rothesay Foundation continued to make very positive progress throughout 2023, building on the strong momentum of previous years to expand the breadth and depth of support it is able to provide for pensioners living in deprivation across the country.

Following last year's successful 'Summer Cheer' campaign where the Rothesay Foundation gave £2m worth of Iceland Foods vouchers to pensioners living in need, the Foundation has now largely completed a pilot with Age UK under which pensioners were provided with a free, confidential benefits check to ensure that they are claiming all of the benefits to which they are entitled.

Feedback from the pilot to date has indicated that a total of more than 2,400 older people have been supported, both in person and through a dedicated telephone advice line, including over 450 who were identified through the Summer Cheer campaign. On average, an Age UK benefits check identifies for the recipient an extra £5,200 benefits per annum, and I am delighted to be able to say that since inception, this pilot with Age UK has therefore identified approximately £12.5m of annual benefits for pensioners in need.

We were very pleased with the results of this initial pilot and are looking at ways to expand the partnership with Age UK to provide these free benefit checks to as many eligible pensioners as possible. We believe such a campaign can have a major long term impact, potentially unlocking hundreds of millions of pounds for older people in need, and delivering additional support not just for one year, but for many.

We were also pleased to partner with Clarion Futures, the charitable foundation of Clarion Housing Group, our commitment to fund them will double the reach of its vitally important Warm Spaces programme. The cost of living crisis continues to leave many older people struggling to afford their energy bills and by supporting the distribution of warm packs and helping Clarion Futures to increase the number of warm spaces it can provide, we hope to help as many older people as possible to stay warm over the winter while also providing safe and welcoming spaces where they can connect with their local community. The Foundation's funding will also enable warm packs to be distributed to those visiting the warm spaces, which will include items such as an electric blanket,

slow cooker, draught excluder, room thermometer and heating timer, as well as warm clothes like hats, gloves and socks. In this way, the packs will help to ensure that the support provided reaches beyond just the warm spaces themselves, helping people to stay warm at home too.

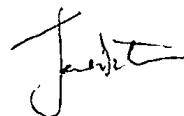
The Foundation was also pleased to provide funding to the East End Community Foundation (EECF); further details of this commitment can be found in the Charity Partners section.

As we look forward, we plan to continue to focus on providing older people in need with cost of living support at scale and to work with our partners to ensure as many pensioners as possible receive the state benefits they are eligible for. This includes continuing to directly follow up with 'Summer Cheer' participants, where they are happy to be contacted, and to fund the support infrastructure and awareness campaigns that are necessary to help the vulnerable elderly navigate an often complex welfare system.

We will also continue to look at ways to trial and scale innovative new ways of working with our charity partners to ensure our funding is deployed as effectively as possible, providing meaningful support for as many as possible. We are conscious that a huge amount of important work in this space is being conducted on a local level and where we can, we will look to partner with local organisations to help them achieve greater scale, in addition to our national partnerships. As a consequence we are in the process of recruiting dedicated resource to the Foundation to help us achieve this ambition.

We remain optimistic about the Foundation's ability to make a material and meaningful difference to thousands of older people's lives. I would like to take this opportunity to give my thanks to my fellow trustees, to Rothesay for its ongoing and long-term financial support, and to my colleagues at the Foundation for their hard work in ensuring its continued growth and progress.

With best wishes,



James Dickson
Chairman
Rothesay Foundation
5 June 2024

Mission

The Rothesay Foundation was established in 2019 by Rothesay, the UK's largest specialist pensions insurer. The Foundation was approved as a charity in 2020.

The Foundation's mission is to help secure and improve the quality of life for older people in need in the UK, enabling them to live their lives in a happy, safe and fulfilling way.



The work of the Rothesay Foundation is rooted in a similar purpose. The Foundation's mission is to help secure and improve the quality of life for older people in need in the UK, enabling them to live their lives in a happy, safe and fulfilling way. To achieve this, the Foundation focuses on tackling material deprivation in the pension-age population in the UK, defined across four key areas:

- **Housing** – ensuring older people have a warm, comfortable home with working facilities.
- **Social** – helping older people to be able to have social interactions, such as travelling to see friends or family.
- **Finance** – supporting older people to pay their bills or unexpected costs, such as replacing essentials.
- **Basic** – providing essential services such as three healthy meals a day, access to a telephone or suitable clothing.

The Foundation partners with charities and other organisations to make this possible. It takes an 'active funding' approach to its partnerships, providing financial donations along with:

- **Expertise** – our understanding of scaling organisations and programme delivery.
- **Data & technology** – to help our partners have the most up-to-date technology so that they can effectively manage their data and reach more people in need, more efficiently and with a wider range of services.
- **Awareness & research** – so that the issue of pension-age poverty in the UK is better understood.
- **Measurement** – to ensure the Foundation's funding is having the highest amount of positive impact possible.



The Challenge

The cost of living crisis among UK pensioners.

The high levels of inflation over recent years and subsequent cost of living crisis continue to push large numbers of pensioners living in the UK into poverty as their energy, food and other essential bills surge.

Age UK's research¹ has found that almost a third of over 60s, equivalent to 4.2 million older people, have recently cut back on food or groceries due to the cost of living crisis. The median pensioner household is spending around £50 per week on food today compared to £38 in 2021, the equivalent of £640 more per year.

The fact that a third of older people living in the UK who are eligible for Pension Credit are still not receiving it is particularly concerning given this growing crisis. Age UK calculates that, in total, each year up to £3.5bn of benefits go unclaimed by older people.

The Department of Work and Pensions states that claiming Pension Credit alone can be worth over £3,300 a year² for pensioners who are eligible to receive this extra financial support. It calculates that £1.7bn of Pension Credit remains unclaimed each year by eligible pensioners, a huge amount of potential available support.

Crucially, receiving Pension Credit helps to not only give older people extra cash, but once claimed it can also unlock other financial help towards the cost of living such as a free TV licence, free NHS dental treatment and help towards energy costs through the Warm Home Discount.

Working with eligible pensioners who are not currently receiving Pension Credit to get access to this support, and to the wider benefits it can unlock, has the potential to materially help a huge number of vulnerable older people over multiple years in a way in which a single charity, or Foundation, could never achieve alone. The Rothesay Foundation is therefore continuing to focus its efforts into trying to reach as many pensioners as possible who are likely to be eligible for Pension Credit and other State benefits, but who are not currently receiving them, providing them with information on how it could help and practical support on how to apply.

1. <https://www.ageuk.org.uk/globalassets/age-uk/documents/reports-and-publications/reports-and-briefings/age-uk-parliamentary-briefing---cost-of-living-october-2023.pdf>
2. <https://www.gov.uk/government/news/eligible-pensioners-urged-to-claim-pension-credit-to-help-with-cost-of-living>.

Martin Lewis, founder and chair of MoneySavingExpert.com

“ Amidst the cost of living crisis, it's a national tragedy that getting on for a million pensioners are missing out on a major income boost. My simple rule of thumb is if you (or someone you know) are aged 66 or older, and have total income of under roughly £200 a week, get online or call the Pension Credit claim line to see if you're due a payment that can be as much as £3,300 a year. I'm not saying everyone will get it, but many will, and it only takes a few minutes to find out. So don't stall, just call.

And not only is this serious money, it's also often a gateway entitlement that means you're due a range of other support, such as council tax reductions, the £650 extra energy funding help, warm home discount, housing benefit, dental and optical treatments and, for the over-75s, a free TV licence. So again, don't stall, just call! ”

Age UK benefits check service

Case study

As part of its commitment to helping older people in need, in 2023 the Rothesay Foundation has been funding a free and confidential benefits check service for Summer Cheer participants, provided by our charity partner Age UK.

This vital service helps Summer Cheer participants and other pensioners in need find out and receive the additional state benefits they could be entitled to. On average, an Age UK benefits check identifies an extra £5,000 that each person could be entitled to every year.

Mailings started in early June targeting Summer Cheer campaign voucher recipients in Liverpool who had provided their consent to be contacted and who would be eligible for phone advice early. Subsequent to this we have written to more than 10,500 other recipients in the UK so far, focussing on the areas across the country which the Foundation has identified as having high levels of older people living in poverty.

2,400

benefits checks
delivered to support
older people

121

face-to-face
sessions

£12m

of benefits identified

Adele completed a benefit check for a Rothesay hotline caller who lives in Liverpool and received the reminder letter. She was already receiving some benefits so didn't originally think the benefit check would apply to her, but her daughter convinced her to just give us a call as she had nothing to lose. Whilst the caller is getting all the benefits she's entitled to currently, if she applies for the care component of Disability Living Allowance then she'll be entitled to much more including Pension Credit Guarantee Credit and all the facets that come with it.

The caller was worried about reporting her increased care needs as she didn't want to be moved to Attendance Allowance and lose her mobility element, but Adele was able to reassure her that this wouldn't be the case and talked through a couple of the questions asked and the useful resources to help with the change in circumstances claim.

At the end of the call she said

“ Thank you so much, I can't thank you enough for your knowledge and kindness. I feel like a millionaire now! ”

Achievements and performance

Case study



Former builder Ronald, 66, from Merseyside, was used to an active life working on construction sites until a cardiac arrest at work changed his life.

Ronald was rushed to hospital by ambulance in 1999 aged just 42, and died once, medical staff having to revive him. He needed quadruple bypass surgery and was forced to scale back physical work to look after his heart.

Despite years of healthy living, Ronald found his heart under strain when the cost of living crisis hit. Spiralling bills are proving a terrible burden for older people and like thousands who are facing these challenges alone, Ronald found it difficult to cope. "I was at panic stations," he says. "It was absolutely terrible. If I hadn't got help, it would have brought on a heart attack again because of the panic."

He relies on a rental mobility scooter to get about after injuring his spine. But rising bills meant his state pension wasn't stretching far enough, and he feared losing his independence – and his home.

Ronald said:

“I was thinking I'm going to lose the house and the scooter will have to go back,“

He says, admitting the emotional toll it took on him was severe: "I worried I'd be living on the streets."

Ronald called Age UK's Advice Line after receiving a letter about Age UK's Benefits Advice service from the Rothsay Foundation. He undertook a Benefits Entitlement Check to see what extra money he could be eligible for.

"The woman I spoke to was brilliant – she was so cheerful, and helpful," says Ronald. "I was amazed at what I was eligible for. She talked me through what to do, and who to get in touch with. When I got through to the pension credit, they said they would speak to the council about my rent and council tax. And from there it's all fallen into place."

Age UK's benefit check identified that Ronald was entitled to pension credit guarantee credit, full council tax support and full housing benefit. With pension credit he can also claim cost of living payments and get help with heating and health costs. He received his first pension credit payment on 7 September 2023.

The news came as a surprise – one that has changed Ronald's life. He started work at the age of 14, and has never claimed a benefit. "To tell you the truth, I just didn't know I could apply" he says. "I thought I was just entitled to a pension and not to any of the other things. A lot of people are missing out."

Age UK provides a lifeline for people like Ronald when they are struggling in silence. And the father-of-two could not be more grateful.

“It's changed my life getting in touch with them, I wouldn't have known what I could get otherwise. I would still be worrying. Now I recommend to everyone who is worrying to get in touch with Age UK.“

"They are really helpful!" he says.

Achievements and performance **continued**

Case study



The Rothesay Foundation has partnered with Clarion Futures, the charitable foundation of Clarion Housing Group, to expand its Warm Spaces programme.

Clarion Futures works with community organisations across the country to offer warm spaces for older residents experiencing hardship and social isolation. This includes a number of warm spaces within Clarion's LiveSmart schemes which provide supported housing for people aged 55 and over, as well as within Clarion's network of community centres.

The Rothesay Foundation has committed to donate over £315,000 to the Warm Spaces programme as part of its mission to help secure and improve the quality of life for older people in need in the UK.

Thanks to the new partnership and additional funding that will be provided by the Rothesay Foundation, Clarion Futures will be able to double the number of warm spaces supported through the second year of the programme taking the total to 50 across England.

The funding will also enable warm packs to be distributed to those visiting the warm spaces. Worth more than £100 each, the warm packs include items such as an electric blanket, slow cooker, draught excluder, room thermometer and heating timer, as well as warm clothes like hats, gloves and socks. The packs will help to ensure that the support provided reaches beyond just the warm spaces themselves, helping people to stay warm at home too which is becoming a widespread challenge due to the cost of living crisis.

The Rothesay Foundation's partnership will help Clarion Futures build on the success of the Warm Spaces programme which was originally launched in 2022. More than 5,500 people visited these warm spaces nationwide in the programme's first year, with partners signposting to sources of advice and support on issues such as housing, health, education, money management, digital skills and access to foodbanks.

The Foundation is pleased to partner with Clarion Futures to fund the expansion of its vitally important Warm Spaces programme. The cost of living crisis continues to leave many older people struggling to afford their energy bills and by supporting warm packs and helping Clarion Futures to double the number of warm spaces it can provide, we hope to help as many older people as possible to stay warm over the winter while also providing safe and welcoming spaces where they can connect with their local community.

Phil Miles, Director of Clarion Futures, said:

“ Working with our fantastic network of partners in Clarion communities nationwide, we're proud of the difference we've been able to make through our warm spaces programme. Thanks to the support of the Rothesay Foundation, this year we'll be able to support more people in need, opening the doors to double the number of Warm Spaces to provide opportunities to tackle loneliness and isolation, take part in activities and keep warm. The icing on the cake is the warm packs we'll be able to provide, making sure that our support stretches beyond the doors of our community centres and into people's homes. ”

Charity partners



Partners



Age UK is a national charity that works with a network of partners, including Age Scotland, Age Cymru, Age NI and local Age UKs across England, to help everyone make the most of later life, whatever their circumstances.

In the UK, the Charity helps more than seven million older people each year by providing advice and support. It also researches and campaigns on the issues that matter most to older people. Its work focuses on ensuring that older people: have enough money; enjoy life and feel well; receive high quality health and care; are comfortable, safe and secure at home; and feel valued and able to participate.

Age UK's subsidiary charity, Age International, supports older people globally in over 30 developing countries by funding programmes such as vital emergency relief and healthcare and campaigning to raise awareness and change policies.

Age UK is a charitable company limited by guarantee and registered in England (registered charity number 1128267 and registered company number 6825798). Charitable services are provided through Age UK and commercial products are offered by the Charity's Community Interest Company (CIC) (registered company number 1102972) which donates its net profits to Age UK (the Charity).



Clarion Housing Group is the UK's largest provider of affordable housing. We are committed to playing our part in tackling the housing crisis, both as a social landlord and developer of new housing.

More than 350,000 people call a Clarion home their home. Our mission is to provide and maintain good quality housing for our residents and to build communities through high quality design and placemaking. We are a social business, reinvesting our profits into building new homes and providing support and opportunities to our residents through Clarion Futures, our charitable foundation.



East End Community Foundation (EECF) is a grant-maker and philanthropy advisor dedicated to improving lives in Hackney, Newham, Tower Hamlets and the City of London.

Rothesay Foundation has made an initial grant of £50,000 (as part of a planned £150,000 commitment to support the programme over three years) to support EECF's Life Chances campaign which seeks to address the high levels of financial insecurity amongst older people in the East End of London. To tackle this critical issue, EECF launched a pilot programme in Tower Hamlets – where 44% of over-65s live in income deprived households compared to a national average of 14% – to increase uptake of pension credits and related benefits. Following completion of this initial 12-month programme, EECF wishes to increase reach within Tower Hamlets and expand delivery across Hackney and Newham, two other East End boroughs with high levels of pensioner poverty. Rothesay Foundation will receive reporting and metrics in 2024 to assess the outcome of the pilot.

Summary

Financial review

The Foundation is funded from donations from the Rothesay Limited Group. Total income for the year consisted of donations and donated services of £169,000 (2022: £2,051,000). Expenditure on charitable activities in the year was £260,777 (2022: £1,964,000) which comprised of funding for the Age UK benefits checks of £372,000, £50,000 for the East End Community Fund, partially offset by a refund from the 2022 Iceland Summer Cheer campaign of £161,000.

Reserves policy

At 31 December 2023 the Foundation had unrestricted net assets of £1,091,000 (2022: £2,333,000). These are held as cash.

The Trustees do not have a formal reserves policy. The Foundation operates from donations from the Rothesay Limited Group and the Trustees will not commit their resources beyond the level of donations received. The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern due to the commitments made and support provided by the Rothesay Limited Group.

Key risks and uncertainties

Given the net assets of the Foundation and the support provided by the Rothesay Limited Group, there are no material risks and uncertainties in relation to the ongoing operation of the Foundation. The main risks therefore relate to the effectiveness of the charities to which grants are being made. This risk is managed by the Trustees through comprehensive analysis of the potential charity partners and active engagement once the Foundation has committed to providing grants.

Looking forward

Despite the very difficult financial position of many older people living in the UK and campaigns like the Age UK benefits check project, we know that the amount of unclaimed benefits which pensioners are eligible to receive each year is still very sizeable. If this financial support was able to be more effectively accessed, its potential to help the UK's elderly population would be huge.

The Trustees will continue to develop the Foundation's response to try to tackle this problem, building on the success of the benefits check campaign with Age UK. The next logical step is to ensure that more older people can access benefits checks. In addition those people who have had benefits identified but are not yet claiming are then supported through the process of applying and then actually receiving those benefits.

The Foundation will also continue to raise awareness of the number of pensioners living in poverty in the UK, the challenges they experience every day, and the barriers they face to receiving the level of Government support they are eligible for. It will continue to explore new ways in which the Foundation can bring together the charitable and commercial sectors to create innovative partnerships, while refining the benefits checks operating model so that it can deliver as effectively as possible going forward.

The Trustees also plan to appoint the first full time permanent employees to the Foundation and will continue to utilise Rothesay staff's expertise across operations, data analysis, digital technology and policymaking.

Structure and governance

The Rothesay Foundation is a registered charity (number 1189490) and was incorporated (company number 12263987) on 15 October 2019. It is governed by its Memorandum and Articles of Association dated 15 October 2019 as amended by special resolutions dated 29 April 2020 and 20 May 2021. The Foundation operates with support from the Rothesay Limited Group.

The Trustees of the Foundation since 1 January 2023 and as at the date of this report are as follows:

Professor Dame Carol Black

Tom Pearce

Terry Miller

Hilary Berg

Addy Loudiadis

James Dickson

Further details on the current Board of Trustees can be found on the following page.



Board of Trustees



James Dickson

James Dickson was, until January 2023, Rothesay's General Counsel and still acts as a specialist senior legal counsel advising on Rothesay's most significant transactions and strategic initiatives. He joined Rothesay in 2009 and until stepping down as General Counsel was responsible for the legal function and execution team. Prior to joining Rothesay, James was at Linklaters for 15 years (11 years as a partner) specialising in structured finance.



Thomas (Tom) Pearce

Tom Pearce is Co-Founder and Chief Executive Officer of Rothesay. Tom founded Rothesay with Addy Loudiadis in 2007 and was previously its Managing Director. Tom has overall responsibility for Rothesay's strategy and operational delivery, including Business Development, Financing, Investment Origination and Operations. Tom has been a Board Director of Rothesay since 2016 and he also sits on the board of the Association of British Insurers. Prior to founding Rothesay, Tom was part of the fixed income and investment banking team at Goldman Sachs with responsibility for pension fund and insurance company clients.



Therese (Terry) Miller CBE

Terry Miller is a Non-Executive Director of Rothesay, a non-executive director of Goldman Sachs International Bank, a non-executive director of Goldman Sachs International and Chair of the Audit Committee of the British Equestrian Federation. She was previously non-executive director and the senior independent director of Galliford Try Plc and of Stelrad Group Plc, general counsel of The London Organising Committee of the Olympic and Paralympic Games (LOCOG), a non-executive director of the British Olympic Association and a director and trustee of the Invictus Games Foundation. Prior to her LOCOG appointment, she was with Goldman Sachs for 17 years, most recently as a partner and international general counsel.



Board of Trustees continued



Hilary (Hil) Berg

Hil Berg has spent more than 25 years supporting corporate, public and third sector organisations to integrate purpose into strategy and to campaign for change, with a focus on climate and social justice, and collaborative social innovation. Hil's work has involved initiatives across the world and has won multiple industry awards. She has twice been named Outstanding UK Independent Consultant by the Chartered Institute of Public Relations (CIPR) and was one of the country's founding Chartered PR Practitioners. She has a Masters in PR and Communications for Social Change, with a research specialism in brand activism. Hil is currently head of strategy at M&C Saatchi Life – a global strategic and creative consultancy specialising in transformative sustainability. She was previously head of sustainability at Iceland Foods and director of communications and marketing at Alder Hey Hospital. She is a member of the Chartered Institute of Public Relations Global ESG Panel; an advisory board member for Business in the Community; and a trustee of Feeding Britain.



Professor Dame Carol Black

Professor Dame Carol Black is currently Chair of the British Library, the Centre for Ageing Better, and Think Ahead, the Government's fast stream training programme for Mental Health Social Workers. She co-chairs NHS England/Improvement's Expert Advisory Group on Employee Health and Wellbeing. She is a member of RAND Europe's Council of Advisers, and of the boards of the Institute for Employment Studies and UKActive. In 2022 she was appointed Independent Adviser to the Government on combatting misuse of drugs.



Antigone (Addy) Loudiadis

Addy Loudiadis is Rothesay's co-founder and former Chief Executive Officer from 2007 to 2022. As Founder Director, Addy is a Non-Executive member of the Board. Addy was previously a partner of Goldman Sachs and served as the co-head of the Investment Banking Division in Europe. Before moving to investment banking, she was head of European Fixed Income Sales at Goldman Sachs. Addy is also a former board member of the Association of British Insurers.



Company information

The Trustees present their Annual Report and the audited financial statements for the Rothesay Foundation (the Foundation), company registered number 12263987, and charity registered number 1189490, for the year ended 31 December 2023. Comparative information has been presented for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The Company has taken the exemption available and has not produced a strategic report.

Registered office

The registered office and principal place of business is The Post Building, 100 Museum Street, London WC1A 1PB.

Auditors

Resolutions to appoint PricewaterhouseCoopers LLP (1 Embankment Place, London, WC2N 6RH) in office as auditors of the Company pursuant to Section 487(2) of the Companies Act 2006 were passed on 9 April 2020.

Bankers

Barclays Bank UK Plc, 1 Churchill Place, London, E14 5HP.

Statement of Trustees' responsibilities

in respect of the Trustees' report and the financial statements

The Trustees (who are also Directors of Rothesay Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- consider the Charity Commission's guidance on public benefit;
- ensure that appropriate recruitment, induction and training processes are adopted for new trustees;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in business.

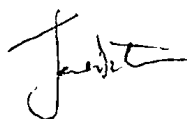
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements 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.

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

In accordance with Section 418, Directors' reports shall include a statement, in the case of each Director in office at the date the Directors' report is approved, that:

- a) so far as the Trustee is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b) he/she has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Trustees' report on pages 1 to 17 was approved by the Board of Trustees on 5 June 2024 and signed on their behalf.



James Dickson
Chairman of Trustees
5 June 2024

Independent auditors' report

to the members of Rothesay Foundation

Report on the audit of the financial statements

Opinion

In our opinion, Rothesay Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable Company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Financial Statements (the "Annual Report"), which comprise: the charity balance sheet as at 31 December 2023; the charity statement of financial activities and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable Company's ability to continue as a going concern.

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

Independent auditors' report **continued** to the members of Rothesay Foundation

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

Independent auditors' report continued

to the members of Rothesay Foundation

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities in respect of the Trustees' report and the financial statements, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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.

Auditors' 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 an auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable Company and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets. Audit procedures performed by the engagement team included:

- testing all transactions during the year ended 31 December 2023;
- obtaining confirmations of cash balances as at 31 December 2023;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiring of management and the board of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud; and
- assessing financial statement disclosures, and testing supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report **continued** to the members of Rothesay Foundation

Use of this report

This report, including the opinions, has been prepared for and only for the charitable Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Daniel Chan (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
6 June 2024

Financial statements





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Charity statement of financial activities

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Total funds 2023 £'000	Total funds 2022 £'000
Income from:			
Donations received	B.1	169	2,051
Total income		169	2,051
Expenditure on:			
Charitable activities	B.2	(261)	(1,964)
Donated services	B.3	(169)	(551)
Other expenditure		(47)	—
Total expenditure		(477)	(2,515)
Net expenditure		(308)	(464)
Transfers between funds		—	—
Net movement in funds		(308)	(464)
Reconciliation of funds			
Total funds brought forward		1,398	1,862
Total funds carried forward	D.1	1,090	1,398

The Rothesay Foundation did not allocate any restricted funds during the year. All of the funds analysed in the statement above are unrestricted.

The Charity statement of financial activities incorporates an income and expenditure account.

The statement of financial activities includes all gains and losses in the year. All income and expenditure are derived from continuing activities.

Notes A – E form an integral part of these financial statements.

Charity balance sheet

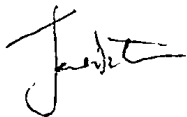
AS AT 31 DECEMBER 2023

	Note	2023 £'000	2022 £'000
Current assets			
Cash at bank and in hand	C.1	1,091	2,333
Total assets		1,091	2,333
Liabilities			
Other creditors	C.2	1	935
Total liabilities		1	935
Unrestricted funds	D.1	1,090	1,398
Total charity funds		1,090	1,398

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

Notes A – E form an integral part of these financial statements.

Approved by the Trustees and authorised for issue on 5 June 2024 and signed on its behalf by:



James Dickson
Chairman of Trustees
5 June 2024

Company number 12263987
Charity number: 1189490

Cash flow statement

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities			
Net expenditure		(308)	(464)
Other liabilities		(934)	935
Change in cash at bank and in hand in the year		(1,242)	471
Cash at bank and in hand as at 1 January		2,333	1,862
Cash at bank and in hand at 31 December	C.1	1,091	2,333

Notes A – E form an integral part of these financial statements.

Notes to the financial statements

Note A – Accounting policies

The principal accounting policies and judgements used in the preparation of the financial statements are summarised below.

A.1 Basis of preparation

The financial statements of the Company have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The Company has taken the exemption available and has not produced a strategic report.

The Company constitutes a public benefit entity as defined by FRS 102. The financial statements of the Company are presented in sterling (£) rounded to the nearest thousand (£'000), except where stated.

A.2 Going concern

The Trustees have considered the Foundation's financial position, liquidity and future commitments and remain satisfied that the Foundation has adequate resources to continue in business and to meet its obligations for the foreseeable future, which are completely at the discretion of the Trustees. The financial statements have therefore been prepared on a going concern basis.

A.3 Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

A.4 Donation recognition

Donations received are recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. In the event that a donation or grant is subject to conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Company and it is probable that those conditions will be fulfilled.

A.5 Donated services

Donated services are those provided to the Charity free of charge. All donated services are recognised at their value to the Charity as assessed by the Trustees. The value of the donated services is recognised as income from donations in the statement of financial activities and where applicable the corresponding expense is recognised as expenditure on donated services.

A.6 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity, following approval by the trustees. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant is outside of the control of the Charity.

A.7 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

Notes to the financial statements continued

Note A – Accounting policies (continued)

A.8 Critical assumptions and the use of estimates

During the preparation of the financial statements the Company selects accounting policies and makes estimates and assumptions that impact on the items reported and their presentation. The most significant areas of adjustment and key assumptions that affect items in the financial statements are to do with estimating the liability from multi-year grant commitments. The Trustees review the reasonableness of these judgements and assumptions as well as the appropriateness of the accounting policies applied.

The Trustees do not consider there to be any matters of significant judgement made during the financial year.

Estimates are based on evidence available at the accounting date and opinions provided by subject matter experts. Actual results may vary from the estimates provided. As new facts become available estimates will be updated. The Trustees do not consider there to be any material estimations made during the year.

Note B – Charity statement of financial activities

B.1 Donations received

	2023 £'000	2022 £'000
Donations received	169	2,051
Total donations received	169	2,051

During 2023, Rothesay Life Plc (another Rothesay Limited Group company) donated £169,000 of service to the Foundation. During 2022 Rothesay Life Plc donated £1,500,000 and donated a further £551,000 of service to The Foundation.

B.2 Analysis of grants

	2023 £'000	2022 £'000
Recipients of institutional grants:		
Food Train	—	92
Age UK	372	—
East End Community Fund	50	—
Iceland	(161)	1,872
Total	261	1,964

During 2023, Rothesay Foundation received a refund from Iceland in relation to the Summer Cheer campaign of £161,000.

Notes to the financial statements continued

Note B – Charity statement of financial activities (continued)

B.3 Donated services

	2023 £'000	2022 £'000
Auditors' remuneration	38	35
Salaries, bonus and other employee benefits	113	92
Other expenditure	18	424
Total	169	551

Salaries, bonus and other employee benefits include recharged staff costs borne by another group undertaking. There has been a reduction in other expenditure since 2022 due to the administration costs of the Iceland voucher call centre incurred during the Summer Cheer campaign.

B.4 Analysis of staff costs and remuneration of key management personnel

All Rothesay Limited Group persons involved in the Foundation's operations are employed by a wider Group undertaking, Rothesay Pensions Management Limited (RPML). The charges made by RPML in relation to wages and salaries, social security costs, and other pension costs for all the services provided (personnel and other) to the Foundation have been borne by another Group undertaking. There are no charges related to key management personnel (2022: £nil).

The Trustees are not remunerated for their services to the Foundation and any expenses are reimbursed by another Group undertaking.

B.5 Auditors' remuneration

Fees paid and payable to the Company's auditors (excluding VAT) are as follows:

	2023 £'000	2022 £'000
Auditors' remuneration	38	35
Total	38	35

Auditors' remuneration has been borne by another Group company, Rothesay Life Plc.

B.6 Taxation

The Rothesay Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is exempt from taxation in respect of income of capital gains received within categories covered by Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the financial statements continued

Note C – Assets and liabilities

C.1 Analysis of current assets

	2023 £'000	2022 £'000
Cash at bank and in hand	1,091	2,333
Total	1,091	2,333

C.2 Analysis of other creditors

	2023 £'000	2022 £'000
Payables to Group undertakings	1	935
Total	1	935

Payables to other Group undertakings during the prior year relate to payments made by another Group undertaking on Rothesay Foundation's behalf.

Note D – Charity funds

D.1 Analysis of charitable funds

	Balance as at 1 January 2023 £'000	Income £'000	Expenditure £'000	Funds carried forward at 31 December 2023 £'000
Analysis of fund movements	1,398	169	(477)	1,090
Total	1,398	169	(477)	1,090

	Balance as at 1 January 2022 £'000	Income £'000	Expenditure £'000	Funds carried forward at 31 December 2022 £'000
Analysis of fund movements	1,862	2,051	(2,515)	1,398
Total	1,862	2,051	(2,515)	1,398

Notes to the financial statements continued

Note E – Other notes

E.1 Financial commitments and contingencies

At the balance sheet date, the Charity has committed to pay £315,000 to Clarion Futures for their Warm Spaces programme.

	2023 £m	2022 £m
Not later than one year	315	—
Later than one year and no later than five years	—	—
Later than five years	—	—
Total other commitments	315	—

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. There were no expenses paid to the Trustees in the year.

The Charity considers its key management personnel comprise the Trustees. All employment benefits are incurred by another Group company. During the year ended 31 December 2023 there were no transactions between Rothesay Pensions Management Limited and key management personnel in relation to services provided to the Charity.

Since the Trustees do not receive any remuneration or employment benefits there are no related party transactions to disclose in relation to the Trustees.

Rothesay

Foundation

Rothesay Foundation

The Post Building
100 Museum Street
London WC1A 1PB
www.rothesay.com
T: 020 7770 5300

Rothesay Foundation

England & Wales - Charity number 1189490

Accounts

Rothestay

Foundation

we care



Rothestay Foundation
Trustees' Report and Financial Statements 2022

Company number: 12263987
Charity number: 1189490



Our purpose

Helping to secure
and improve the
quality of life for
older people.

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Helping to secure and
improve the quality of life
for older people.

James Dickson
Chairman, Rothesay Foundation



Chairman's report

I am happy to say that the Rothesay Foundation has made very good progress throughout the year, significantly increasing the range of support it was able to provide and delivering its first nationwide activation to help pensioners living in deprivation: the 'Summer Cheer' campaign.

We are pleased with the results of the campaign – which provided pensioners who were solely reliant on the State Pension or benefits with a £30 voucher which could be used at Iceland Food stores, to help them with the cost of living – particularly that it also helped raise awareness of the additional benefits and support services that many pensioners are currently eligible for but not receiving, such as Pension Credit payments.

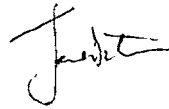
To achieve this, Age UK's information guide on claiming the right benefits in later life was sent to all 80,000 'Summer Cheer' campaign participants who received an Iceland voucher, as well as a further 5,000 who contacted the helpline once all of the available vouchers had been allocated. The guide will help some of the most vulnerable pensioners living in our country to better understand the range of benefits they could receive and provides practical guidance on how to access this support.

We are very conscious that the cost of living crisis continues to grow, particularly driven by greatly increased energy prices and global supply shortages. Accordingly, we plan to focus on providing older people in need with cost of living support at scale and to work with our partners to ensure as many pensioners as possible receive the state benefits they are eligible for. This includes directly following up with 'Summer Cheer' participants, where they are happy to be contacted, and to fund the support infrastructure and awareness campaigns that are necessary to help the vulnerable elderly navigate an often complex welfare system.

Through conversations with our commercial and charity partners, as well as national media publications who share the Foundation's concerns, we are optimistic that this ambition can be achieved and we look forward to forging new campaigns and programmes of support in this area over the years ahead.

Finally, I would like to take this opportunity to give my thanks and warm wishes to our former Chair of Trustees, Ray King, who left the Foundation in the second half of the year following his decision to retire. Ray's contribution and support in setting up the Foundation, driving its continued growth and progress – particularly during the challenges of COVID-19 – has been critical to its success and we would like to thank him for all his work and wish him the very best in retirement.

With best wishes,



James Dickson
Rothesay Foundation
25 May 2023

Mission



The Rothesay Foundation was established in 2019 by Rothesay, the UK's largest specialist pensions insurer. The Foundation was approved as a charity in 2020.

Rothesay is a purpose-built business, dedicated to protecting people's pensions. From its very first day, Rothesay has had a clear purpose: securing the future for every one of its policyholders.

The work of the Rothesay Foundation is rooted in a similar purpose. The Foundation's mission is to help secure and improve the quality of life for older people in need in the UK, enabling them to live their lives in a happy, safe and fulfilling way. In order to achieve this, the Foundation focuses on tackling material deprivation in the pension-age population in the UK, defined across four key areas:

- Housing – ensuring older people have a warm, comfortable home with working facilities.
- Social – helping older people to be able to have social interactions, such as travelling to see friends or family.
- Finance – supporting older people to pay their bills or unexpected costs, such as replacing essentials.
- Basic – providing essential services such as three healthy meals a day, access to a telephone or suitable clothing.

The Foundation partners with charities and other organisations to make this possible. It takes an 'active funding' approach to its partnerships, providing financial donations along with:

- Expertise – our understanding of scaling organisations and programme delivery.
- Data & technology – to help our partners have the most up-to-date technology so that they can effectively manage their data and reach more people in need, more efficiently and with a wider range of services.
- Awareness & research – so that the issue of pension-age poverty in the UK is better understood.
- Measurement – to ensure the Foundation's funding is having the highest amount of positive impact possible.

The Challenge

The cost of living crisis among UK pensioners.

As the cost of living crisis continues to push high numbers of pensioners living in the UK into poverty, Age UK's research,¹ showing that 770,000 pensioner households (single people or couples) were also missing out on Pension Credit payments (worth around £1.5 billion every year), was particularly concerning.

The Department of Work and Pensions states that claiming Pension Credit can be worth over £3,300 a year² for pensioners who are eligible to receive this extra financial support. Crucially, receiving Pension Credit helps to not only give older people extra cash, but once claimed it can also unlock other financial help towards the cost of living such as a free TV licence, free NHS dental treatment and help towards energy costs through the Warm Home Discount.

Working with eligible pensioners who are not currently receiving Pension Credit to get access to this support, and to the wider benefits it can unlock, has the potential to materially help a huge number of vulnerable older people over multiple years in a way in which a single charity, or Foundation, could never achieve alone. The Rothesay Foundation has therefore focused its efforts this year into trying to reach as many pensioners as possible who are likely to be eligible for Pension Credit and other State benefits, but who are not currently receiving them, providing them with information on how it could help and practical support on how to apply.

1 <https://www.ageuk.org.uk/globalassets/age-uk/documents/reports-and-publications/reports-and-briefings/cost-of-living-parliamentary-briefing--june-2022.pdf>

2 <https://www.gov.uk/government/news/eligible-pensioners-urged-to-claim-pension-credit-to-help-with-cost-of-living>

Achievements and performance

Following the success of 'Winter Cheer', the pilot community campaign which took place in the London borough of Lambeth in late 2021, the Foundation expanded its partnership with Iceland Foods and Age UK to significantly increase its support for the growing number of pensioners living in poverty in the UK.

The 'Summer Cheer' campaign was rolled out in 269 Iceland stores from 1 August until 16 September. It provided local pension-age residents who relied solely on a state pension and benefits with a £30 voucher which could be used at Iceland Food stores for food and other essentials.

The campaign was designed to give participants some immediate financial support through the Iceland vouchers, while also providing them with information about the eligibility criteria for receiving Pension Credit (and other benefits) along with practical guidance on how to apply. In this way, the Foundation hopes to help campaign participants receive financial support over the long term too.

Summer Cheer participant

“ I would like to say a big thank you to all concerned for providing me with my £30 Iceland voucher. My freezer has been running empty as I am on a pension of £125 a week and really struggling. I recently visited a food bank only to be told they could not help me as I am not on benefits. This is a wonderful thing you are doing to help us. ”

Richard Walker, Managing Director of Iceland Foods, said:

“ Since the launch of the partnership last Christmas, the cost-of-living crisis has taken hold of the UK, and now more than ever, people are struggling to access the food they need. No one should ever have to worry about how they are going to eat or drink, and we hope that the support we can offer across the UK will help pensioners access and enjoy a worry-free meal during this difficult time. ”

Achievements and performance continued

Hannorah Lee, Director of Partnerships at Age UK said:

“ Many older people are really worried about soaring food and energy prices and are facing impossible choices such as whether they can afford to buy fresh food or turn their heating on during the colder weather. At the same time over £1.5 billion benefits go unclaimed by older people every year. We encourage any older person who is worried about money and thinks they might be entitled to some help to contact Age UK by calling its national advice line, free of charge, on 0800 169 65 65 (8am-7pm), visiting www.ageuk.org.uk/money, or contacting their local Age UK for free information and advice. ”

Addy Loudiadis, of the Rothesay Foundation, said:

“ We hope our vouchers will provide a small amount of relief to the growing number of older people living in real financial difficulty in the UK. Going forward, we are committed to working with brilliant partners like Iceland and Age UK to help as many pensioners as possible get access to their full benefit allowances. ”

Summer Cheer participant

“ Just a note to say thank you so much to you and Iceland for sending me the £30 voucher – it will help me get some nourishing food, which I can eat during the winter. ”

Immediate Support: the £30 Iceland vouchers

- Iceland provided the £30 vouchers at zero profit.
- The Foundation initially purchased 40,000 vouchers at a cost of approximately £1m.
- The 269 participating Iceland stores were mapped against 16 areas nationwide which were identified by Rothesay's actuarial team as having some of the highest numbers of pensioners living in material deprivation in the country.
- The Foundation appointed a commercial fulfilment partner, responsible for handling calls to the campaign hotline and for sending out the vouchers to eligible campaign participants.

Long-Term Support: the Age UK Benefits Advice Guides.

The Foundation team:

- Worked with Age UK to develop the campaign call centre's script for call handlers, ensuring it was designed to best support the older population.
- Ensured that with each Iceland voucher, participants also received a copy of Age UK's information guide on financial advice and claiming benefits, to help older people and their carers understand what support they might be eligible for.
- Offered participants the opportunity to have their details saved by the Foundation so that they are included in future campaigns which might further help them.
- Delivered an extensive national and local media programme to raise awareness of the level of pensioner poverty in the UK, including Age UK's benefits guide and national advice line.

Following the scale of the response from eligible pensioners to the campaign over its first few weeks, the Foundation trustees approved a doubling of the Foundation's original commitment with a further approximately £1m of funding to purchase an additional 40,000 Iceland vouchers. Funding to cover additional costs, such as increasing our fulfilment partner's staffing levels, was also approved.

In total, the 'Summer Cheer' campaign successfully provided over 80,000 pensioners living in deprivation with a £30 voucher, giving them a small amount of relief as their living costs continued to increase. A further 5,000 additional Age UK benefits guides were provided once the campaign had closed, resulting in a total of 85,000 pensioners receiving information on applying for Pension Credit, along with the other benefits and support services they may be eligible for.

Areas where the vouchers were made available to eligible pensioners included:

- Glasgow
- Strathclyde
- Greater Manchester
- Liverpool
- Wirral
- Newcastle North
- Sunderland
- Huddersfield/Barnsley
- Sheffield
- Birmingham
- West Midlands
- Glamorgan
- Newport
- North Wales
- Lambeth

The Summer Cheer campaign provided 80,000 pensioners living in deprivation with a £30 voucher.

Summer Cheer participant

“ My mother really appreciates your kind generosity which will help enormously during these financially challenging times. **”**

Summer Cheer participant

“ I have today received the £30 voucher from you. I would just like to say a big thank you as this will help me out no end during these hard times. **”**



Charity partners



Summer Cheer – partners



Age UK is a national charity that works with a network of partners, including Age Scotland, Age Cymru, Age NI and local Age UKs across England, to help everyone make the most of later life, whatever their circumstances.

In the UK, the Charity helps more than seven million older people each year by providing advice and support. It also researches and campaigns on the issues that matter most to older people. Its work focuses on ensuring that older people: have enough money; enjoy life and feel well; receive high quality health and care; are comfortable, safe and secure at home; and feel valued and able to participate.

Age UK's subsidiary charity, Age International, supports older people globally in over 30 developing countries by funding programmes such as vital emergency relief and healthcare and campaigning to raise awareness and change policies.

Age UK is a charitable company limited by guarantee and registered in England (registered charity number 1128267 and registered company number 6825798). Charitable services are provided through Age UK and commercial products are offered by the Charity's Community Interest Company (CIC) (registered company number 1102972) which donates its net profits to Age UK (the Charity).

Summer Cheer – partners continued

The logo for Iceland, featuring the word "Iceland" in a bold, red, sans-serif font, centered within a white rectangular box.

Iceland is recognised as the UK's leader in frozen food and operates over 950 stores across the country, together with a multi-award-winning online shopping service. It prides itself on being a convenient and friendly place to do the family's weekly shop, as well as meeting everyone's daily top-up shopping needs for fresh, chilled, frozen food and groceries. For more than 20 years Iceland has also offered a unique, free home delivery service for in-store purchases.

Always committed to doing the right thing for customers, communities and the environment, Iceland was a pioneer in removing artificial colours and flavours and non-essential preservatives from its own label food in the 1980s, and in banning genetically modified ingredients in the 1990s. In 2018 it committed to becoming the first major retailer, globally, to eliminate plastic packaging from all of its own label products by the end of 2023, and to remove palm oil as an ingredient from its own label range by the end of 2018.



Our partners & charities



The Rothesay Foundation has supported Food Train with a £380,000 grant over two years from September 2020 (£98,000 in 2020, £190,000 in 2021 and £92,000 in 2022). These funds will facilitate expansion to the remaining 23 council districts of Scotland where Food Train is not currently operating, delivered by:

- A new team of four supported by the Food Train Head Office.
- A new digital platform that will facilitate the integration and management of Food Train's logistics and supply chain.

Today an estimated 10% of older people living in Scotland suffer from malnutrition and 4% need some form of ongoing care or support. Since 1995, Food Train has been making daily life easier for older people, providing vital services to those who are no longer able to manage independently, through age, ill health, frailty or disability. Food Train makes hundreds of grocery deliveries every week, ensuring those most in need have access to fresh groceries.

The Rothesay Foundation hope to continue to support and learn from Food Train as they expand their shopping service model in Scotland and develop their new technology platform. These learnings will be applied across the Foundation's other charitable initiatives wherever possible.

Financial review

The Foundation is funded from donations from the Rothesay Limited Group. Total income for the year consisted of donations and donated services of £2,051,000 (2021: £257,000). Expenditure on charitable activities in the year was £1,964,000 (2021: £315,000) which comprised of the second year grant to Food Train of £92,000, described on the previous page, and £1,872,000 for the Summer Cheer campaign (2021: Food Train £190,000 and GoodGym £125,000).

Reserves policy

At 31 December 2022 the Foundation had net assets of £2,333,000 (2021: £1,862,000). These are held as cash.

The Trustees do not have a formal reserves policy. The Foundation operates from donations from the Rothesay Limited Group and the Trustees will not commit their resources beyond the level of donations received. The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern due to the commitments made and support provided by the Rothesay Limited Group.





Key risks and uncertainties

Given the net assets of the Foundation and the support provided by the Rothesay Limited Group, there are no material risks and uncertainties in relation to the ongoing operation of the Foundation. The main risks therefore relate to the effectiveness of the charities to which grants are being made. This risk is managed by the Trustees through comprehensive analysis of the potential charity partners and active engagement once the Foundation has committed to providing grants.





Looking forward

Despite the very difficult financial position of many older people living in the UK and campaigns like 'Summer Cheer', we know that the amount of unclaimed benefits which pensioners are eligible to receive each year is still very sizeable. If this financial support was able to be more effectively accessed, its potential to help the UK's elderly population would be huge.

The Trustees will continue to develop the Foundation's response to try to tackle this problem, building on the success of the 'Summer Cheer' campaign, including by following up with eligible campaign participants to offer them further support. Potential activations for this follow up programme include offering benefits eligibility checks and increasing the amount of expert support which is available to those in need.

The Foundation will also continue to raise awareness of the number of pensioners living in poverty in the UK, the challenges they experience every day, and the barriers they face to receiving the level of Government support they are eligible for. It will continue to explore new ways in which the Foundation can bring together the charitable and commercial sectors to create innovative partnerships, while refining the 'Summer Cheer' operating model so that it can deliver as effectively as possible going forward.

The Trustees also plan to appoint further independent Trustees to bring complementary skills and experience for the Foundation and will continue to utilise Rothesay staff's expertise across operations, data analysis, digital technology and policymaking.



Structure and governance

The Rothesay Foundation is a registered charity (number 1189490) and was incorporated (company number 12263987) on 15 October 2019. It is governed by its Memorandum and Articles of Association dated 15 October 2019 as amended by special resolutions dated 29 April 2020 and 20 May 2021. The Foundation operates with support from the Rothesay Limited Group.

The Trustees of the Foundation since 1 January 2022 and as at the date of this report are as follows:

	Appointed	Resigned
Ray King		30 June 2022
Professor Dame Carol Black		
Tom Pearce	19 April 2023	
Terry Miller	19 April 2023	
Hilary Berg	19 April 2023	
Addy Loudiadis		
James Dickson		

Further details on the current Board of Trustees can be found on the following page.



Board of Trustees



JAMES DICKSON

James Dickson was, until January 2023, Rothesay's General Counsel and still acts as a specialist senior legal counsel advising on Rothesay's most significant transactions and strategic initiatives. He joined Rothesay in 2009 and is responsible for the legal function and execution team. Prior to joining Rothesay, James was at Linklaters for 15 years (11 years as a Partner) specialising in structured finance.



THOMAS (TOM) PEARCE

Tom Pearce is Co-Founder and Chief Executive Officer of Rothesay. Tom founded Rothesay with Addy Loudiadis in 2007 and was previously its Managing Director. Tom has overall responsibility for Rothesay's strategy and operational delivery, including Business Development, Financing, Investment Origination and Operations. Tom has been a Board Director of Rothesay since 2016. Prior to founding Rothesay, Tom was part of the fixed income and investment banking team at Goldman Sachs with responsibility for pension fund and insurance company clients. Tom sits on the board of the Association of British Insurers.



THERESE (TERRY) MILLER

Terry Miller is a non-executive director of Rothesay and the senior independent director of Galliford Try Plc, a non-executive director of Goldman Sachs International Bank and Goldman Sachs International, and a non-executive director and senior independent director of the Stelrad Group plc. During 2021, Terry was appointed as a non-executive director of the British Equestrian Federation. She was previously general counsel of the London Organising Committee of the Olympic and Paralympic Games (LOCOG), and a non-executive director of the British Olympic Association. Prior to her LOCOG appointment she was a partner of Goldman Sachs, most recently as international general counsel. Terry was awarded an OBE for services to the London 2012 Games in the 2013 New Year's Honours List.



HILARY BERG

Hil has spent more than 25 years supporting corporate, public and third sector organisations to integrate purpose into strategy and to campaign for change, with a focus on climate and social justice, and collaborative social innovation. Hil's work has involved initiatives across the world and she's won multiple industry awards. She has twice been named Outstanding UK Independent Consultant by the Chartered Institute of Public Relations (CIPR) and was one of the country's founding Chartered PR Practitioners. She has a Masters in PR and Communications for Social Change, with a research specialism in brand activism.

Hil is currently head of strategy at M&C Saatchi Life – a global strategic and creative consultancy specialising in transformative sustainability. She was previously head of sustainability at Iceland Foods and director of communications and marketing at Alder Hey Hospital.

She is a member of the Chartered Institute of Public Relations Global ESG Panel; an Advisory Board Member for Business in the Community; and a Trustee of Feeding Britain.



PROFESSOR DAME CAROL BLACK

Professor Dame Carol Black is currently Chair of the British Library, the Centre for Ageing Better, and Think Ahead, the Government's fast stream training programme for Mental Health Social Workers. She co-chairs NHS England/Improvement's Expert Advisory Group on Employee Health and Wellbeing. She is a member of RAND Europe's Council of Advisers, and of the Boards of the Institute for Employment Studies and UKActive. In 2022 she was appointed Independent Adviser to the Government on combatting misuse of drugs.



ANTIGONE (ADDY) LOUDIADIS

Addy Loudiadis is Rothesay's co-founder and former Chief Executive Officer from 2007 to 2022. Addy has now taken the role of Founder Director of Rothesay Limited. Addy was previously a partner of Goldman Sachs and served as the co-head of the Investment Banking Division in Europe. Before moving to investment banking, she was head of European Fixed Income Sales at Goldman Sachs. Addy is also a former board member of the Association of British Insurers.

Company information

The Trustees present their Annual Report and the audited financial statements for the Rothesay Foundation (the Foundation), company registered number 12263987, and charity registered number 1189490, for the year ended 31 December 2022. Comparative information has been presented for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The Company has taken the exemption available and has not produced a strategic report.

Registered office

The registered office and principal place of business is The Post Building, 100 Museum Street, London WC1A 1PB.

Auditors

Resolutions to appoint PricewaterhouseCoopers LLP (1 Embankment Place, London, WC2N 6RH) in office as auditors of the Company pursuant to Section 487(2) of the Companies Act 2006 were passed on 9 April 2020.

Bankers

Barclays Bank UK Plc, 1 Churchill Place, London, E14 5HP.

Statement of Trustees' responsibilities

IN RESPECT OF THE TRUSTEES' REPORT AND THE FINANCIAL STATEMENTS

The Trustees (who are also Directors of Rothesay Foundation for the purposes of Company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in business.

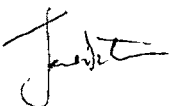
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements 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.

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

In accordance with Section 418, Directors' reports shall include a statement, in the case of each Director in office at the date the Directors' report is approved, that:

- a. so far as the Trustee is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b. he/she has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Trustees' report on pages 1 to 19 was approved by the Board of Trustees on 25 May 2023 and signed on their behalf.



James Dickson
Chairman of Trustees
25 May 2023

Independent auditors' report

TO THE MEMBERS OF ROTHESAY FOUNDATION

Report on the audit of the financial statements

Opinion

In our opinion, Rothesay Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable Company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Financial Statements (the "Annual Report"), which comprise: the charity balance sheet as at 31 December 2022; the charity statement of financial activities and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable Company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities in respect of the Trustees' report and the financial statements, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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.

Independent auditors' report continued

TO THE MEMBERS OF ROTHESAY FOUNDATION

Auditors' 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 an auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable Company, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets. Audit procedures performed included:

- testing all transactions during the year ended 31 December 2022;
- obtaining confirmations of cash balances as at 31 December 2022;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiring of management and the board of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Daniel Chan (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 May 2023



Financial statements

In this section

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Charity statement of financial activities

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Total funds 2022 £'000	Total funds 2021 £'000
Income from:			
Donations received	B.1	2,051	257
Total income		2,051	257
Expenditure on:			
Charitable activities	B.2	(1,964)	(315)
Donated services	B.3	(551)	(257)
Total expenditure		(2,515)	(572)
Net expenditure		(464)	(315)
Transfers between funds		-	-
Net movement in funds		(464)	(315)
Reconciliation of funds			
Total funds brought forward		1,862	2,177
Total funds carried forward	D.1	1,398	1,862

The Rothesay Foundation did not allocate any restricted funds during the year. All of the funds analysed in the statement above are unrestricted.

The Charity statement of financial activities incorporates an income and expenditure account.

The statement of financial activities includes all gains and losses in the year. All income and expenditure are derived from continuing activities.

Notes A – E form an integral part of these financial statements.

Charity balance sheet

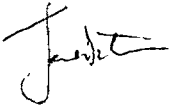
AS AT 31 DECEMBER 2022

	Note	2022 £'000	2021 £'000
Current assets			
Cash at bank and in hand	C.1	2,333	1,862
Total assets		2,333	1,862
Liabilities			
Other creditors	C.2	935	-
Total liabilities		935	-
Unrestricted funds	D.1	1,398	1,862
Total charity funds		2,333	1,862

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

Notes A – E form an integral part of these financial statements.

Approved by the Trustees and authorised for issue on 25 May 2023 and signed on its behalf by:



James Dickson
Chairman of Trustees
25 May 2023

Company number 12263987
Charity number: 1189490

Cash flow statement

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities			
Net expenditure		(464)	(315)
Other liabilities		935	-
Change in cash at bank and in hand in the year		471	(315)
Cash at bank and in hand as at 1 January		1,862	2,177
Cash at bank and in hand at 31 December	C.1	2,333	1,862

Notes A – E form an integral part of these financial statements.

Notes to the financial statements

Note A – Accounting policies

The principal accounting policies and judgements used in the preparation of the financial statements are summarised below.

A.1 Basis of preparation

The financial statements of the Company have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The Company has taken the exemption available and has not produced a strategic report.

The Company constitutes a public benefit entity as defined by FRS 102. The financial statements of the Company are presented in sterling (£) rounded to the nearest thousand (£'000), except where stated.

A.2 Going concern

The Trustees have considered the Foundation's financial position, liquidity and future commitments and remain satisfied that the Foundation has adequate resources to continue in business and to meet its obligations for the foreseeable future, which are completely at the discretion of the Trustees. The financial statements have therefore been prepared on a going concern basis.

A.3 Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

A.4 Donation recognition

Donations received are recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. In the event that a donation or grant is subject to conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Company and it is probable that those conditions will be fulfilled.

A.5 Donated services

Donated services are those provided to the charity free of charge. All donated services are recognised at their value to the charity as assessed by the Trustees. The value of the donated services is recognised as income from donations in the statement of financial activities and where applicable the corresponding expense is recognised as expenditure on donated services.

A.6 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant is outside of the control of the Charity.

Notes to the financial statements continued

Note A – Accounting policies (continued)

A.7 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

A.8 Critical assumptions and the use of estimates

During the preparation of the financial statements the Company selects accounting policies and makes estimates and assumptions that impact on the items reported and their presentation. The most significant areas of adjustment and key assumptions that affect items in the financial statements are to do with estimating the liability from multi-year grant commitments. The Trustees review the reasonableness of these judgements and assumptions as well as the appropriateness of the accounting policies applied.

The Trustees do not consider there to be any matters of significant judgement made during the financial year.

Estimates are based on evidence available at the accounting date and opinions provided by subject matter experts. Actual results may vary from the estimates provided. As new facts become available estimates will be updated. The Trustees do not consider there to be any material estimations made during the year.

Note B – Charity statement of financial activities

B.1 Donations received

	2022 £'000	2021 £'000
Donations received	2,051	257
Total donations received	2,051	257

During 2022, Rothesay Life Plc (another Rothesay Limited Group company) donated £1,500,000 and donated a further £551,000 of service to The Foundation. During 2021 Rothesay Life Plc donated £257,000 of service to the Rothesay Foundation.

B.2 Analysis of grants

	2022 £'000	2021 £'000
Recipients of institutional grants:		
Food Train	92	190
GoodGym	-	125
Iceland	1,872	-
Total	1,964	315

Note B – Charity statement of financial activities (continued)**B.3 Donated services**

	2022 £'000	2021 £'000
Auditors' remuneration	35	32
Salaries, bonus and other employee benefits	92	145
Other expenditure	424	80
Total	551	257

Salaries, bonus and other employee benefits include recharged staff costs borne by another group undertaking. The increase in other expenditure has been driven by the administration costs of the Iceland voucher call centre.

B.4 Analysis of staff costs and remuneration of key management personnel

All Rothesay Limited Group persons involved in the Foundation's operations are employed by a wider Group undertaking, Rothesay Pensions Management Limited (RPML). The charges made by RPML in relation to wages and salaries, social security costs, and other pension costs for all the services provided (personnel and other) to the Foundation have been borne by another Group undertaking. There are no charges related to key management personnel (2021: one individual who left in October 2021).

	2022 £'000	2021 £'000
Wages and salaries	-	83
Social security costs	-	12
Other pensions costs	-	7
Total employee benefit expense	-	102

The Trustees are not remunerated for their services to the Foundation and any expenses are reimbursed by another Group undertaking.

B.5 Auditors' remuneration

Fees paid and payable to the Company's auditors (excluding VAT) are as follows:

	2022 £'000	2021 £'000
Auditors' remuneration	35	32
Total	35	32

Auditors' remuneration has been borne by another Group company, Rothesay Life Plc.

B.6 Taxation

The Rothesay Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is exempt from taxation in respect of income of capital gains received within categories covered by Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the financial statements continued

Note C – Assets and liabilities

C.1 Analysis of current assets

	2022 £'000	2021 £'000
Cash at bank and in hand	2,333	1,862
Total	2,333	1,862

C.2 Analysis of other creditors

	2022 £'000	2021 £'000
Payables to other Group undertakings	935	–
Total	935	–

Payables to other Group undertakings relate to payments made by another Group undertaking on Rothesay Foundation's behalf.

Note D – Charity funds

D.1 Analysis of charitable funds

	Balance as at 1 January 2022 £'000	Income £'000	Expenditure £'000	Funds carried forward at 31 December 2022 £'000
Analysis of fund movements	1,862	2,051	(2,515)	1,398
Total	1,862	2,051	(2,515)	1,398

	Balance as at 1 January 2021 £'000	Income £'000	Expenditure £'000	Funds carried forward at 31 December 2021 £'000
Analysis of fund movements	2,177	257	(572)	1,862
Total	2,177	257	(572)	1,862

Note E – Other notes**E.1 Financial commitments and contingencies**

At the balance sheet date, the Charity was committed to the following:

	2022 £'000	2021 £'000
Grant commitments	-	92
Total	-	92

At the balance sheet date, the Charity was not committed to pay any donations from funds to beneficiary charities.

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. There were no expenses paid to the Trustees in the year.

The Charity considers its key management personnel comprise the Trustees and during the prior year the interim Chief Executive Officer of the Foundation (who left the Foundation during October 2021). All employment benefits are incurred by another Group company. During the year ended 31 December 2022 there were no transactions between Rothesay Pensions Management Limited and key management personnel in relation to services provided to the charity.

	2022 £'000	2021 £'000
Salaries, bonus and other employee benefits	-	102
Total	-	102

During 2021 one employee earned over £60,000. Since the Trustees do not receive any remuneration or employment benefits there are no related party transactions to disclose in relation to the Trustees.

Rothestay

Foundation

Rothestay Foundation

The Post Building
100 Museum Street
London WC1A 1PB

www.rothestay.com
T: 020 7770 5300

Rothesay Foundation

England & Wales - Charity number 1189490

Accounts

Rothsay

Foundation

A close-up photograph of a bumblebee on a flower, with its head and wings visible. The image is centered within a large white circle that has a thick border. The background of the entire page is a dark red gradient.

we care



Rothsay Foundation
Trustees' Report and Financial Statements 2021

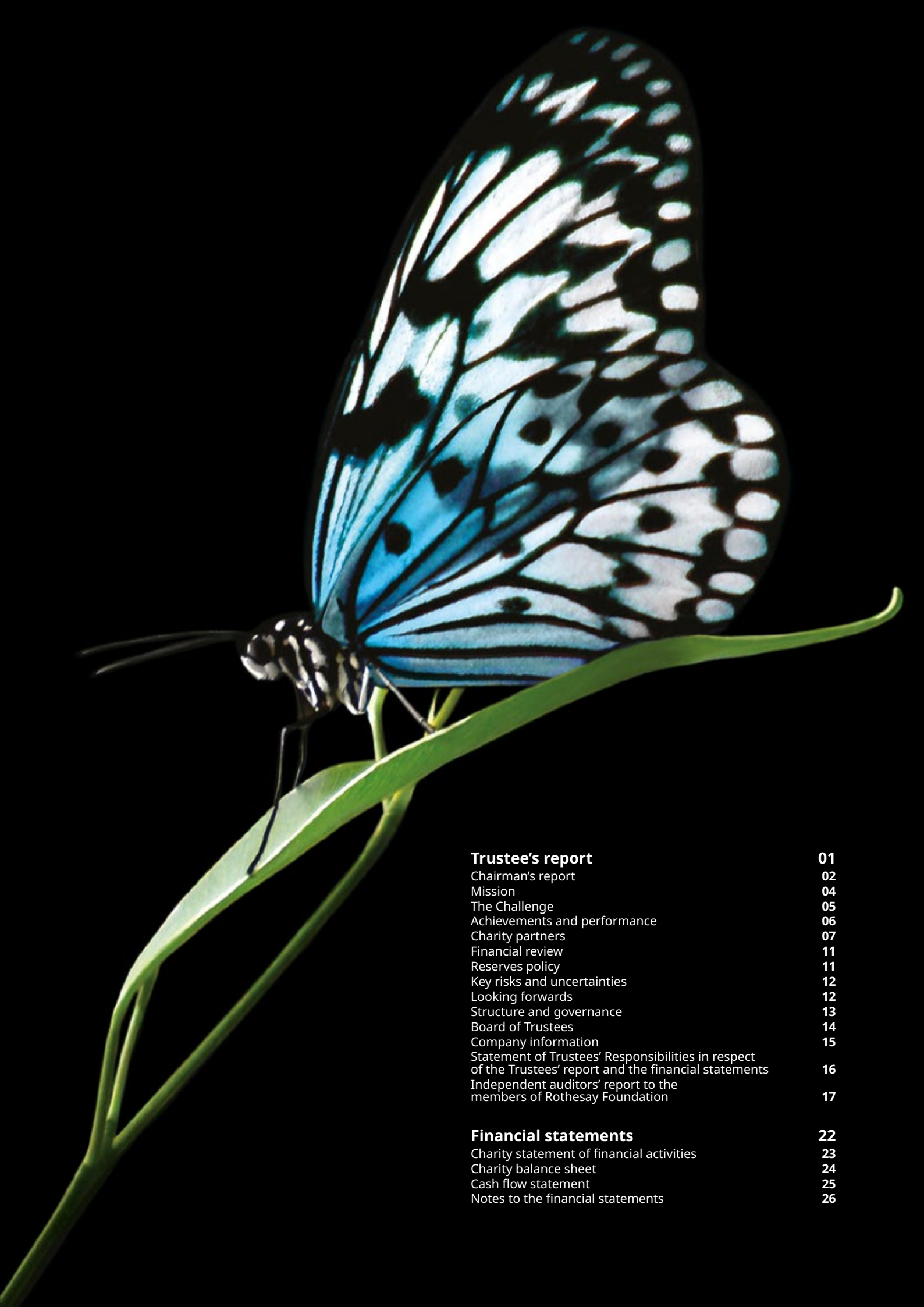
Company number: 12263987
Charity number: 1189490



Our purpose

Helping to secure
and improve the
quality of life for
older people.





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Helping to secure and improve
the quality of life for older people

Ray King
Chairman, Rothesay Foundation



Chairman's report

I am pleased to say that the Rothesay Foundation has made good progress throughout the year, despite the ongoing challenges presented by the COVID-19 pandemic. We have supported a number of charities who have been heavily impacted by the pandemic and we also partnered with Age UK Lambeth and Iceland Foods to launch our 'Lambeth Winter Cheer' campaign, designed to help those older people living in the greatest need in the London borough of Lambeth.

We are pleased with the results of the campaign – which provided pensioners who were solely reliant on the State Pension or benefits with a £30 voucher to help them celebrate over the Christmas period – particularly that it has helped Age UK in Lambeth to make contact with many local people who are in need of the services they provide.

We are very conscious of the cost of living crisis that continues to grow aggressively, particularly driven by greatly increased energy prices and global supply shortages. Accordingly, we plan to significantly expand the roll out of the 'Lambeth Winter Cheer' partnership to a number of other areas in the UK which the Foundation has identified as having high levels of older people living in material deprivation. We are excited about the potential of this local-first approach to create innovative partnerships across the private and charitable sectors which can be mobilised at scale across the country.

We have learnt over the past year that to have the most long-term, positive impact we need to not only provide financial aid to those in need but also to help those organisations dedicated to tackling pensioner poverty to operate as effectively as possible. For this reason, we are increasing the amount of Rothesay staff who will support the Foundation, bringing expertise across operations, digital technology and policymaking. With this team in place, we have the ability to support our charity partners to build and improve their own capabilities for the long term, whether this be their resourcing, internal processes or digital infrastructure. We also know that to achieve positive impact at real scale, we need to raise awareness of the high levels of pensioner poverty in the UK, which is only likely to get worse with the current cost of living crisis, and to help foster greater national debate on how this can be tackled. Through conversations with national media publications who share the Foundation's concerns, we are optimistic that this can be achieved and we look forward to forging new partnerships in this space soon.

Finally, I would like to take this opportunity to give my thanks and warm wishes to our former Chief Executive, Anthony Walters, who left the Foundation in the second half of the year. Anthony's contribution in setting up the Foundation's success has been enormous and he departs having had a real impact on the organisations we have partnered with.

With best wishes,



Ray King
Chairman, Rothesay Foundation
11 May 2022



Mission

The Rothesay Foundation was established in 2019 by Rothesay, the UK's largest pensions insurance specialist. The Foundation was approved as a charity in 2020.

Rothesay is a purpose-built business, dedicated to protecting people's pensions. From its very first day, Rothesay has had a clear purpose: securing the future for every one of its policyholders.

The work of the Rothesay Foundation is rooted in this purpose. The Foundation's mission is to help secure and improve the quality of life for older people in need in the UK, enabling them to live their lives in a happy, safe and fulfilling way. In order to achieve this, the Foundation focuses on tackling material deprivation in the pension-age population in the UK, defined across four key areas:

- **Housing** – ensuring older people have a warm, comfortable home with working facilities.
- **Social** – helping older people to be able to have social interactions, such as travelling to see friends or family.
- **Finance** – supporting older people to pay their bills or unexpected costs, such as replacing essentials.
- **Basic** – providing essential services such as three healthy meals a day, access to a telephone or suitable clothing.

The Foundation partners with charities and other organisations to make this possible. It takes an 'active funding' approach to its partnerships, providing financial donations along with:

- **Expertise** – our understanding of scaling organisation and programme delivery.
- **Data & technology** – to help our partners have the most up-to-date technology so that they can effectively manage their data and reach more people in need, more efficiently and with a wider range of services.
- **Awareness & research** – so that the issue of pension-age poverty in the UK is better understood.
- **Measurement** – to ensure the Foundation's funding is having the highest amount of positive impact possible.

The Challenge

Understanding the poverty crisis among UK pensioners.

In 2030, 19.6 million people in the UK will be aged 60 and older, an increase of 24% from 2018. According to the UK Office for National Statistics, one in five people (21.8%) in 2030 will be 65+ years, 6.8% will be 75+ and 3.2% 85+.

Within the context of an increasingly ageing population, the UK is also seeing growing numbers of older people living in poverty. The Government's households below average income statistics show that 2.1 million pensioners are living in poverty after housing costs, almost a fifth of the entire UK pensioner population. This number has grown from the previous year by 200,000 more people, the largest number of pensioners living in poverty in more than 15 years.

With rising costs of living being experienced across the UK, the number of pensioners living in poverty is likely to continue to increase with the health and well being of older people further impacted.

Helping to secure and improve the quality of life for the UK's older generation has never been more important. To do so will require long-term smart thinking supported by new types of partnerships and systems of support.



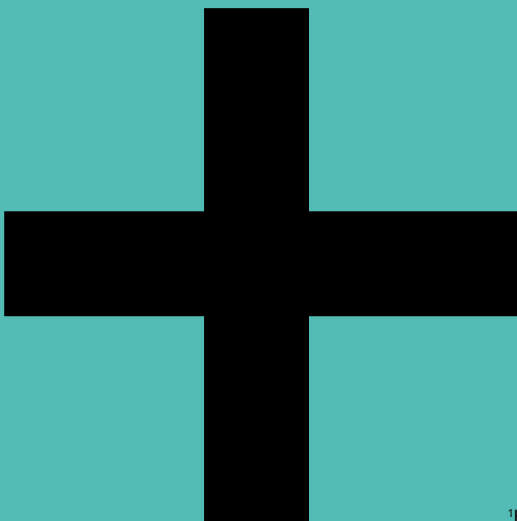
2.1m

over 65 year olds live in poverty in Great Britain (18% of the pensioner population).¹



200,000

more pensioners were living in poverty in 2019/20, compared to the year before, the highest number in 15 years.



¹Households below average income: for financial year ending 1995 to 2020, DWP, 2021.

Achievements and performance

Following an extensive analysis of over 3,000 UK charities and foundations which have a focus on supporting the elderly, the Rothesay Foundation produced a shortlist of organisations to which we believed we could provide the most valuable support.

Much of this support has focused on helping those charities which have been doing important work but were in urgent need of funds due to the COVID-19 pandemic, either because the costs of delivering their services had significantly risen or their usual funding structures were impacted.

During the year, the Foundation has also engaged extensively with a range of charities and other organisations to understand how we could best partner with them to help older people living in material deprivation. We found that, beyond funding, organisations could also benefit from support in coordinating their work with other charities or local service providers. They also needed help in raising awareness of the need for the support they provide, along with improved technology to more effectively deliver their services and measure their impact.

In order to better understand where the Foundation could have the most impact, we launched a pilot campaign in the London borough of Lambeth called 'Lambeth Winter Cheer'. Partnering with Iceland Foods and Age UK Lambeth, the campaign was designed to support the 8,000 older people the Foundation had identified as living in poverty in the Lambeth area over the festive period.

The campaign ran throughout the whole of December 2021 and in to January 2022, providing eligible residents with a £30 Iceland gift voucher to spend in one of seven local Iceland stores. Age UK Lambeth provided a telephone hotline so that older people who relied purely on a State Pension or benefits could call them and then be sent a voucher, helping to make it easier for them to celebrate over the Christmas period.

In total, the Lambeth Winter Cheer campaign helped 2,017 older people living in deprivation in Lambeth. Importantly, it also increased the number of people aware of Age UK's local Lambeth branch, and the support services it offers, by over two thirds.

As the cost of living crisis in the UK continues to grow, the Foundation plans to increase its activity to tackle pensioner poverty in the following ways:

- Significantly expanding the roll out of the 'Lambeth Winter Cheer' partnership to a number of other areas in the UK which the Foundation has identified as having high levels of older people living in material deprivation.
- Increasing the number of charity partners we work with, helping them to operate as effectively as possible. This includes helping them to improve their own capabilities for the long term, such as their resourcing, internal processes and digital infrastructure.
- Providing our charity partners with access to Rothesay's commercial expertise, where appropriate. Currently, this includes providing partners with access to our data management tools and training.
- Launching a partnership with a national media publication to raise awareness of the high levels of pensioner poverty in the UK and to help foster greater national debate on how this can be tackled.
- Significantly increasing this year's total donation amount to our partners as compared to last year's in line with our five-year plan.

To achieve this level of activity, we are increasing the amount of Rothesay staff who will support the Foundation, bringing expertise across operations, digital technology and policymaking.



Charity partners



Lambeth Winter Cheer – partners

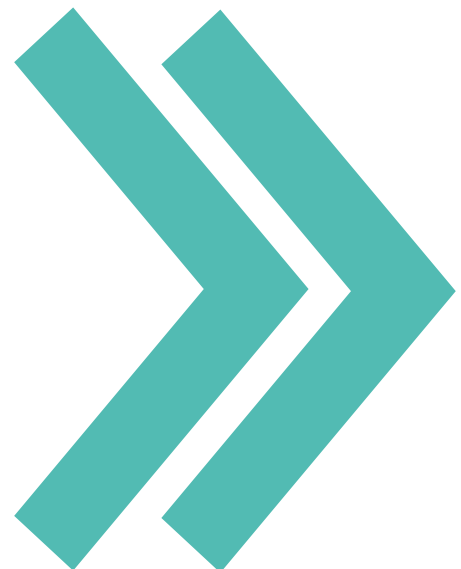


Age UK Lambeth is an independent local charity that has worked in the community to help older people, their families and carers for over 70 years. Their mission is to support older people in Lambeth to live enriched, productive and purposeful lives but challenging the stigma of ageing, reducing social isolation and ensuring they get the right support at the right time.

Iceland

Iceland is recognised as the UK's leader in frozen food and operates over 950 stores across the country, together with a multi-award-winning online shopping service. It prides itself on being a convenient and friendly place to do the family's weekly shop, as well as meet everyone's daily top-up shopping needs for fresh, chilled, frozen food and groceries. For more than 20 years Iceland has also offered a unique, free home delivery service for in-store purchases.

Always committed to doing the right thing for customers, communities and the environment, Iceland was a pioneer in removing artificial colours, flavours and non-essential preservatives from its own label food in the 1980s, and in banning genetically modified ingredients in the 1990s. In 2018 it committed to becoming the first major retailer, globally, to eliminate plastic packaging from all of its own label products by the end of 2023, and to remove palm oil as an ingredient from its own label range by the end of 2018.



Our partners & charities



The Rothesay Foundation is supporting Food Train with a £380,000 grant over two years from September 2020. These funds will facilitate expansion to the remaining 23 council districts of Scotland where Food Train is not currently operating, delivered by:

- A new team of four supported by the Food Train Head Office.
- A new digital platform that will facilitate the integration and management of Food Train's logistics and supply chain.

Today an estimated 10% of older people living in Scotland suffer from malnutrition and 4% need some form of ongoing care or support.

Since 1995, Food Train has been making daily life easier for older people, providing vital services to those who are no longer able to manage independently, through age, ill health, frailty or disability. Food Train makes hundreds of grocery deliveries every week, ensuring those most in need have access to fresh groceries. In 2021, they made 69,700 deliveries, sometimes seeing demand over 80% higher than pre-COVID-19.

The Rothesay Foundation will continue to support and learn from Food Train as they expand their shopping service model in Scotland and develop their new technology platform. These learnings will be applied across the Foundation's other charitable initiatives wherever possible.



£380,000

The Rothesay Foundation is supporting Food Train with a £380,000 grant over two years from September 2020.



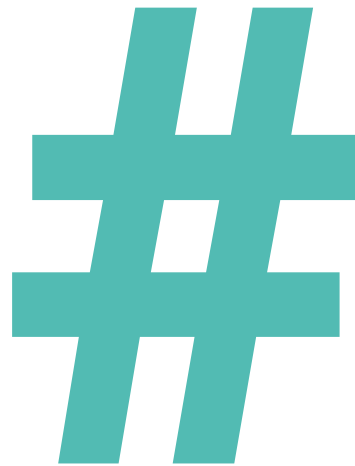


The Rothesay Foundation awarded an emergency one year grant of £250,000 (payable in two instalments) to enable GoodGym to deliver essential practical and social support to older and vulnerable people throughout the COVID-19 pandemic. The grant supports their network of 20,000 volunteers in 59 locations across the UK and enabled them to:

- Maintain deliveries during the outbreak.
- Protect key staff roles.
- Emerge strong as restrictions are lifted.
- Continue covering food costs for those unable to afford them.

The Rothesay Foundation funding allowed GoodGym to maintain their focus on supporting vulnerable older people by delivering food, prescriptions and other essential services. During the first national lockdown, volunteer members completed 16,985 'missions' including delivering food and prescriptions and providing hospital discharge support to older people. It has also allowed them to on-board and complete background checks for new members.

The Foundation will continue to work with GoodGym to understand and improve their delivery model, including how they might integrate a shopping/food delivery service into their technology platform.



£250,000

The Rothesay Foundation awarded an emergency one year grant of £250,000 (payable in two instalments) to enable GoodGym to deliver essential practical and social support to older and vulnerable people throughout the COVID-19 pandemic.

Financial review

The Foundation is funded from donations from the Rothesay Limited Group. Total income for the year consisted of donations and donated services of £257,000 (2020: £2,586,000). Expenditure in the year was £315,000 (2020: £323,000) which comprised the second year grants to the charities described on the previous page, Food Train £190,000 and GoodGym £125,000 (2020: Food Train £98,000, GoodGym £125,000 and SafeLives £100,000).

Reserves policy

At 31 December 2021 the Foundation had net assets of £1,862,000 (2020: £2,177,000). These are held as cash.

The Trustees do not have a formal reserves policy. The Foundation operates from donations from the Rothesay Limited Group and the Trustees will not commit their resources beyond the level of donations received. The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern due to the commitments made and support provided by the Rothesay Limited Group.



Key risks and uncertainties

Given the net assets of the Foundation and the support provided by the Rothesay Limited Group, there are no material risks and uncertainties in relation to the ongoing operation of the Foundation. The main risks therefore relate to the effectiveness of the charities to which grants are being made. This risk is managed by the Trustees through comprehensive analysis of the potential charity partners and active engagement once the Foundation has committed to providing grants.

Looking forwards

The Trustees will continue to develop the Foundation's 'active funding' approach, providing financial donations to the organisations it works with along with other types of non-financial support. Based on the learnings from the Lambeth 'Winter Cheer' campaign, the Trustees will also explore new ways in which the Foundation can bring together the charitable and commercial sectors to create innovative partnerships, while refining the 'Winter Cheer' operating model so that it is scalable at a national level.

The Trustees also plan to appoint further independent Trustees to bring complementary skills and experience for the Foundation.

Structure and governance

The Rothesay Foundation is a registered charity (number 1189490) and was incorporated (company number 12263987) on 15 October 2019. It is governed by its Memorandum and Articles of Association dated 15 October 2019 as amended by special resolutions dated 29 April 2020 and 20 May 2021. The Foundation operates with support from the Rothesay Limited Group.

The Trustees of the Foundation since 1 January 2021 and as at the date of this report are as follows:

- Ray King
- Professor Dame Carol Black
- Addy Loudiadis
- James Dickson

Further details on the current Board of Trustees can be found on the following page.

Board of Trustees



**RAYMOND (RAY)
KING**

CHAIRMAN OF
TRUSTEES

Ray King is a Non-Executive Director of Rothesay, having stepped down as Chairman in December 2017. Ray ended his executive career as Group CEO of Bupa, having previously been Finance Director. Earlier in his career he held senior management roles at Diageo/Guinness plc, Southern Water plc and ICI plc.



**PROFESSOR
DAME CAROL
BLACK**

Professor Dame Carol Black is currently Chair of the British Library, the Centre for Ageing Better, and Think Ahead, the Government's fast stream training programme for Mental Health Social Workers. She co-chairs NHS England/Improvement's Expert Advisory Group on Employee Health and Wellbeing. She is a member of RAND Europe's Council of Advisers, and of the Boards of the Institute for Employment Studies and UKActive. In 2022 she was appointed Independent Adviser to the Government on combatting misuse of drugs.



**ANTIGONE
(ADDY)
LOUDIADIS**

Addy Loudiadis is Rothesay's founder and Chief Executive Officer. Addy established Rothesay in 2007 as a business purpose-built to protect pensions. Addy was previously a partner of Goldman Sachs and served as the co-head of the Investment Banking Division in Europe. Before moving to investment banking, she was head of European Fixed Income Sales at Goldman Sachs. Addy sits on the Board of the Association of British Insurers.



**JAMES
DICKSON**

James Dickson is Rothesay's General Counsel. He joined Rothesay in 2009 and is responsible for the legal function and execution team. Prior to joining Rothesay, James was at Linklaters for 15 years (11 years as a Partner) specialising in structured finance.

Company information

The Trustees present their Annual Report and the audited financial statements for the Rothesay Foundation (the Foundation), company registered number 12263987, and charity registered number 1189490, for the year ended 31 December 2021. The Foundation was incorporated on 15 October 2019 and therefore the comparative represents a fourteen month period.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The Company has taken the exemption available and has not produced a strategic report.

Registered office

The registered office and principal place of business is The Post Building, 100 Museum Street, London WC1A 1PB.

Auditors

Resolutions to appoint PricewaterhouseCoopers LLP (1 Embankment Place, London, WC2N 6RH) in office as auditors of the Company pursuant to Section 487(2) of the Companies Act 2006 were passed on 9 April 2020.

Bankers

Barclays Bank UK Plc, 1 Churchill Place, London, E14 5HP.

Statement of Trustees' responsibilities in respect of the Trustees' report and the financial statements

The Trustees (who are also Directors of Rothesay Foundation for the purposes of Company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in business.

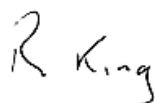
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements 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.

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

In accordance with Section 418, Directors' reports shall include a statement, in the case of each Director in office at the date the Directors' report is approved, that:

- a. so far as the Trustee is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b. he/she has taken all the steps that he ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Trustees' report on pages 1 to 16 was approved by the Board of Trustees on 11 May 2022 and signed on their behalf.



Ray King
Chairman of Trustees
11 May 2022

Independent auditors' report to the members of Rothesay Foundation

Report on the audit of the financial statements

Opinion

In our opinion, Rothesay Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable Company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Financial Statements (the "Annual Report"), which comprise: the charity balance sheet as at 31 December 2021; the charity statement of financial activities and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable Company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities in respect of the Trustees' report and the financial statements, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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.

Independent auditors' report to the members of Rothesay Foundation

Auditors' 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 an auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable Company, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets. Audit procedures performed included:

- testing all transactions during the year ended 31 December 2021;
- obtaining confirmations of cash balances as at 31 December 2021;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiry of management and the board of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Daniel Chan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London
11 May 2022



Financial statements

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Charity statement of financial activities

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Total funds 2021 £'000	Total funds 2020 £'000
Income from:			
Donations received	B.1	257	2,586
Total income		257	2,586
Expenditure on:			
Charitable activities	B.2	(315)	(323)
Donated services	B.3	(257)	(86)
Total expenditure		(572)	(409)
Net (expenditure)/income		(315)	2,177
Transfers between funds		—	—
Net movement in funds		(315)	2,177
Reconciliation of funds			
Total funds brought forward		2,177	—
Total funds carried forward	D.1	1,862	2,177

The Rothesay Foundation did not allocate any restricted funds during the year. All of the funds analysed in the statement above are unrestricted.

The Charity statement of financial activities incorporates an income and expenditure account.

The statement of financial activities includes all gains and losses in the year. All income and expenditure are derived from continuing activities.

Notes A – E form an integral part of these financial statements.

Charity balance sheet

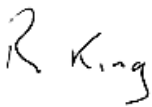
AS AT 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Current assets			
Cash at bank and in hand	C.1	1,862	2,177
Total assets		1,862	2,177
Charity funds		—	—
Unrestricted funds	D.1	1,862	2,177
Total charity funds		1,862	2,177

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

Notes A – E form an integral part of these financial statements.

Approved by the Trustees and authorised for issue on 11 May 2022 and signed on its behalf by:



Ray King
Chairman of Trustees
11 May 2022

Company number 12263987
Charity number: 1189490

Cash flow statement

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities			
Net (expenditure)/income		(315)	2,177
Change in cash at bank and in hand in the year		(315)	2,177
Cash at bank and in hand as at 1 January		2,177	—
Cash at bank and in hand at 31 December	C.1	1,862	2,177

Notes A – E form an integral part of these financial statements.

Notes to the financial statements

Note A - Accounting policies

The principal accounting policies and judgements used in the preparation of the financial statements are summarised below.

A.1 Basis of preparation

The financial statements of the Company have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The Company has taken the exemption available and has not produced a strategic report.

The Company constitutes a public benefit entity as defined by FRS 102. The financial statements of the Company are presented in sterling (£) rounded to the nearest thousand (£'000).

A.2 Going concern

The Trustees have considered the Foundation's financial position, liquidity and future commitments as well as the impact of COVID-19 on the charity and remain satisfied that the Foundation has adequate resources to continue in business and to meet its obligations for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

A.3 Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

A.4 Donation recognition

Donations received are recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. In the event that a donation or grant is subject to conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Company and it is probable that those conditions will be fulfilled.

A.5 Donated services

Donated services are those provided to the charity free of charge. All donated services are recognised at their value to the charity as assessed by the Trustees. The value of the donated services is recognised as income from donations in the statement of financial activities and the corresponding expense is recognised as expenditure on donated services.

A.6 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant is outside of the control of the Charity.

Notes to the financial statements

continued

Note A – Accounting policies (continued)

A.7 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

A.8 Critical assumptions and the use of estimates

During the preparation of the financial statements the Company selects accounting policies and makes estimates and assumptions that impact on the items reported and their presentation. The most significant areas of adjustment and key assumptions that affect items in the financial statements are to do with estimating the liability from multi-year grant commitments. The Trustees review the reasonableness of these judgements and assumptions as well as the appropriateness of the accounting policies applied.

The Trustees do not consider there to be any matters of significant judgement made during the financial year.

Estimates are based on evidence available at the accounting date and opinions provided by subject matter experts. Actual results may vary from the estimates provided. As new facts become available estimates will be updated. The Trustees do not consider there to be any material estimations made during the year.

Note B – Charity statement of financial activities

B.1 Donations received

	2021 £'000	2020 £'000
Donations received	257	2,586
Total donations received	257	2,586

During 2021, Rothesay Life Plc (another Rothesay Limited Group company) donated £263,000 of service to The Foundation. During 2020 Rothesay Life Plc donated £2.5m to the Rothesay Foundation.

B.2 Analysis of grants

	2021 £'000	2020 £'000
Recipients of institutional grants:		
Food Train	190	98
GoodGym	125	125
SafeLives	—	100
Total	315	323

Note B – Charity statement of financial activities (continued)**B.3 Donated services**

	2021 £'000	2020 £'000
Auditors' remuneration	32	30
Salaries, bonus, and other employee benefits	145	56
Other expenditure	80	—
Total	257	86

Salaries bonus and other employee benefits include recharged staff costs borne by another group undertaking.

B.4 Analysis of staff costs and remuneration of key management personnel

All Rothesay Limited Group persons involved in the Foundation's operations are employed by a wider Group undertaking, Rothesay Pensions Management Limited (RPML). The charges made by RPML in relation to wages and salaries, social security costs, and other pension costs for all the services provided (personnel and other) to the Foundation have been borne by another Group undertaking. The charges relating to key management personnel (one individual who left the Foundation in October) as at 31 December 2021 are as follows:

	2021 £'000	2020 £'000
Wages and salaries	83	46
Social security costs	12	6
Other pensions costs	7	4
Total employee benefit expense	102	56

The Trustees are not remunerated for their services to the Foundation and any expenses are reimbursed by another Group undertaking.

B.5 Auditors' remuneration

Fees paid and payable to the Company's auditors (excluding VAT) are as follows:

	2021 £'000	2020 £'000
Auditors' remuneration	32	30
Total	32	30

Auditors' remuneration has been borne by another Group company, Rothesay Life Plc.

B.6 Taxation

The Rothesay Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is exempt from taxation in respect of income of capital gains received within categories covered by Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the financial statements

continued

Note C – Asset and liabilities

C.1 Analysis of current assets

	2021 £'000	2020 £'000
Cash at bank and in hand	1,862	2,177
Total	1,862	2,177

Note D – Charity funds

D.1 Analysis of charitable funds

	Balance as at 1 January 2021 £'000s	Income £'000s	Expenditure £'000s	Funds carried forward at 31 December 2021 £'000s
Analysis of fund movements	2,177	257	(572)	1,862
Total	2,177	257	(572)	1,862

	Balance at incorporation £'000s	Income £'000s	Expenditure £'000s	Funds carried forward at 31 December 2020 £'000s
Analysis of fund movements	—	2,586	(409)	2,177
Total	—	2,586	(409)	2,177

Note E – Other notes

E.1 Financial commitments and contingencies

At the balance sheet date, the Charity was committed to the following:

	2021 £'000	2020 £'000
Grant commitments	92	407
Total	92	407

At the balance sheet date, the Charity was committed to pay donations from funds to beneficiary charities over a period to January 2022, subject to certain conditions being met by the charities. No amount has been recorded in the balance sheet for these amounts.

Note E – Other notes (continued)***E.2 Related parties disclosure***

The Charity received a donation of £257,000 of donated services (2020: £2.6m (£2,500,000 donation and £86,000 of donated services)) from another Group company, Rothesay Life Plc.

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. There were no expenses paid to the Trustees in the year.

The Charity considers its key management personnel comprise the Trustees and the interim Chief Executive Officer of the Foundation (who left the Foundation during October 2021). All employment benefits are incurred by another Group company. During the year ended 31 December 2021 transactions between Rothesay Pensions Management Limited and key management personnel in relation to services provided to the charity were as follows:

	2021 £'000	2020 £'000
Salaries, bonus and other employee benefits	102	56
Total	102	56

One employee earned over £60,000 during the year ended 31 December 2021 (2020: £nil). Since the Trustees do not receive any remuneration or employment benefits there are no related party transactions to disclose in relation to the Trustees.

Rothesay

Foundation

Rothesay Foundation
The Post Building
100 Museum Street
London WC1A 1PB

www.rothesay.com
T: 020 7770 5300

Rothesay Foundation

England & Wales - Charity number 1189490

Accounts

Rothsay



Rothsay Foundation
Trustees' Report and Financial Statements 2020

Company number: 12263987
Charity number: 1189490



Our purpose

Helping to secure
and improve the
quality of life for
older people.

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Ray King
Chairman, Rothesay Foundation

Chairman's report

Helping to secure and improve the quality of life for older people.

The Trustees present their Annual Report and the audited financial statements for the Rothesay Foundation (the Foundation), Company registered number 12263987, and charity registered number 1189490, for the period ended 31 December 2020. The Foundation was incorporated on 15 October 2019 and therefore these financial statements have been prepared for the first long period.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The Company has taken the exemption available and has not produced a strategic report.

The Foundation was established by and operates with support from the Rothesay Limited Group. Thanks to this support, every penny donated to the Foundation can be used to advance the Foundation's objectives.

Despite the challenges posed by COVID-19, I am pleased to say that the Foundation has made a good start. We have supported a number of charities so that they can continue their vital work during the global pandemic. We have been able to partner directly with their leadership and volunteers in the field, gaining valuable insight into the lives of older people and how COVID-19 has impacted them.

We have conducted extensive analysis of the charitable sector's activity among older people which is helping us to identify the areas of focus which will most effectively further the Foundation's purpose. We intend to build on this base and refine our focus, deepening our knowledge of the issues older people face and developing new solutions to address them.

In the meantime, we continue to collaborate closely with our charity partners on how we might best support them going forward. We are excited to see these partnerships grow over the years ahead.

With best wishes,



Ray King
Chairman, Rothesay Foundation
26 May 2021

Rothesay Foundation

Mission

The Rothesay Foundation was established in 2019 by Rothesay, the UK's largest pensions insurance specialist. The Foundation was approved as a charity in 2020.

Rothesay is a purpose-built business, dedicated to protecting people's pensions. From its very first day, Rothesay has had a clear purpose: securing the future for every one of its policyholders.

The work of the Rothesay Foundation is rooted in this purpose. The Foundation's mission is to help secure and improve the quality of life of older people in need in the UK, enabling them to live their lives in a happy, safe and fulfilling way.

The Foundation partners with charities and other organisations to make this possible. When choosing who to support, we believe potential partners must demonstrate:

- Commitment to supporting those who need it the most.
- Clear focus on delivering tangible improvements to those in need.
- Understanding that early interventions can prevent future problems.
- Openness to innovation.
- Insight into the unique challenges that the ageing population can face.

The Challenge

There is a clear demographic trend in the UK: our population is becoming older.

In 2030, 19.6 million people in the UK will be aged 60 and older, an increase of 24% from 2018. According to the UK Office for National Statistics, one in five people (21.8%) in 2030 will be 65+ years, 6.8% will be 75+ and 3.2% 85+.

This trend is only increasing. In the next 20 years, the percentage of the population aged over 85 will double.

The social and economic impacts of these demographic shifts are only just beginning to be understood and are invariably presented as challenges as opposed to opportunities.

This ageing will affect all aspects of society: labour and financial markets, demand and opportunity in health, housing, social care, transport, technology, information and intergenerational connections. There will need to be a significant shift in attitude to ageing and the role of work, health, wellbeing and communities.

Securing the health and wellbeing of the UK's older generation has never been more important. To do so will require long-term smart thinking supported by new types of partnerships and systems of support.



+24%

In 2030 19.6 million people in the UK, will be aged 60 and older, an increase of 24% from 2018.



x2

In the next 20 years, the percentage of the population aged over 85 will double.

Achievements and performance

In 2020, the Rothesay Foundation was formally approved by the Charities Commission and HMRC.

The Foundation conducted an extensive analysis of over 3,000 UK charities and foundations which have a focus on supporting the elderly. Based on our partnership principles, we produced a shortlist of organisations to which we believed we could provide the most valuable support, but with a particular focus on those charities which were doing important work during the pandemic and which were in urgent need of funds. The aim was to take as holistic an approach to wellbeing as possible which included incorporating wellbeing principles such as food security, malnutrition, cognitive health and social isolation into our partnership criteria.

Once our original shortlist of partners was approved by the Board of Trustees, the Foundation actively engaged with all levels of the charities we supported. This included fieldwork with volunteers and home visits to older people, providing us with valuable insight into the realities facing the sector. We believe this approach is essential to the Foundation providing meaningful and long-lasting support for our partners as it allows us to contribute to their funding as well as their operational efficiency and wider network of support.

Along with the initial charities chosen, the Foundation has also started to engage with other academic and research institutions as well as other charitable foundations to identify where we can collaborate and share best practice. This includes organisations focused on the challenges faced by the older generation living in cities, with the ambition in the years ahead to establish or support initiatives which could help to address issues in a specific area and, if successful, then use this as a template to expand these initiatives into other geographic areas.

Charity Partners

The Rothesay Foundation is supporting Food Train with a £380,000 grant over two years from September 2020. These funds will facilitate expansion to the remaining 23 council districts of Scotland where Food Train is not currently operating, delivered by:

- A new team of four supported by the Food Train Head Office.
- A new digital platform that will facilitate the integration and management of Food Train's logistics and supply chain.

Today an estimated 10% of older people living in Scotland suffer from malnutrition and 4% need some form of ongoing care or support. Since 1995, Food Train has been making daily life easier for older people, providing vital services to those who are no longer able to manage independently, through age, ill health, frailty or disability.

Food Train makes hundreds of grocery deliveries every week, ensuring those most in need have access to fresh groceries. They currently support 3,065 customers every week, a 60% increase on their pre-COVID-19 customer base. This has been possible through 1,300 shopping service volunteers, an increase of 800 pre-COVID-19.

The Rothesay Foundation will continue to support and learn from Food Train as they expand their shopping service model in Scotland and develop their new technology platform. These learnings will be applied across the Foundation's other charitable initiatives wherever possible.



+60%

Food Train currently supports 3,065 customers every week, a 60% increase on their pre-COVID-19 customer base.

The Rothesay Foundation awarded an emergency one year grant of £250,000 (payable in two instalments) to enable GoodGym to deliver essential practical and social support to older and vulnerable people throughout the COVID-19 pandemic. The grant supports their network of 20,000 volunteers in 59 locations across the UK and will enable them to:

- Maintain deliveries during the outbreak.
- Protect key staff roles.
- Emerge strong as restrictions are lifted.
- Continue covering food costs for those unable to afford them.

The Rothesay Foundation funding has allowed GoodGym to maintain their focus on supporting vulnerable older people by delivering food, prescriptions and other essential services. During the first national lockdown, volunteer members completed 16,985 'missions' including delivering food and prescriptions and providing hospital discharge support to older people. It has also allowed them to on-board and complete background checks for new members. Following the first lockdown, their number of 'missions' has recovered to around 90% of their pre-pandemic level.

The Foundation will continue to work with GoodGym to understand and improve their delivery model, including how they might integrate a shopping/food delivery service into their technology platform.

SafeLives is a UK-wide charity dedicated to ending domestic abuse. They work with organisations across the UK to transform the response to domestic abuse, putting the voices of survivors at the heart of their thinking.

The Rothesay Foundation awarded a COVID-19 emergency one time grant of £100,000 to allow SafeLives to maintain their service during the global pandemic by supporting:

- Families who are being asked to self-isolate but who are not safe at home.
- Funding for frontline services, while maintaining the health and morale of their staff and volunteers.

The Foundation are exploring the possibility of supporting a programme which may be developed by SafeLives focusing specifically on the issue of domestic abuse in older people.

16,985

Number of 'missions' completed by volunteer members during the first national lockdown.

Rothesay Foundation

Financial review

The Foundation is funded from donations from the Rothesay Limited Group. Total income for the period consisted of donations and donated services of £2,586,000. Expenditure in the period was £323,000 which comprised the first year grants to the charities described on the previous page (Food Train £98,000, GoodGym £125,000 and SafeLives £100,000).

Reserves policy

At 31 December 2020 the Foundation had net assets of £2,177,000. These are held as cash.

The Trustees do not have a formal reserves policy. The Foundation operates from donations from the Rothesay Group and the Trustees will not commit their resources beyond the level of donations received. The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern due to the commitments made and support provided by the Rothesay Limited Group.

Key risks and uncertainties

Given the net assets of the Foundation and the support provided by the Rothesay Limited Group, there are no material risks and uncertainties in relation to the ongoing operation of the Foundation. The main risks therefore relate to the effectiveness of the charities to which grants are being made. This risk is managed by the Trustees through comprehensive analysis of the potential charity partners and active engagement once the Foundation has committed to providing grants.

Looking forwards

The Trustees feel that the Foundation should become more of an agent for change, working proactively with other charities and organisations rather than just being a grant provider. With this in mind, the Trustees have commissioned a further review of the sector which has helped identify the two domains of improving the home environment and financial security of people as they age, as particular initiatives to support. Once the review has been finalised the Foundation will then continue funding other chosen charities and initiate new projects which support the Foundation's aims. The Trustees also plan to appoint further independent Trustees to bring complementary skills and experience for the Foundation.

Structure and governance

The Rothesay Foundation is a registered charity (number 1189490) and was incorporated (company number 12263987) on 15 October 2019 and therefore these financial statements have been prepared for the first long period. It is governed by its Memorandum and Articles of Association dated 15 October 2019 as amended by special resolutions dated 29 April 2020 and 20 May 2021. The Foundation operates with support from the Rothesay Limited Group. During 2020, Anthony Walters was appointed as the Foundation's interim Chief Executive Officer.

The Trustees of the Foundation since incorporation and as at the date of this report as follows:

	Appointed	Resigned
Ray King	8 April 2020	
Professor Dame Carol Black	8 April 2020	
Dame Moira Gibb	8 April 2020	4 December 2020
Addy Loudiadis	8 April 2020	
James Dickson	15 October 2019	
Andrew Stoker	15 October 2019	9 April 2020

The Trustees would like to thank Dame Moira Gibb and Andrew Stoker who both resigned during the period for their contribution to the establishment of the Foundation. Further details on the current Board of Trustees can be found on the following page.

Board of Trustees

**RAYMOND (RAY)
KING**CHAIRMAN OF
TRUSTEES

Ray King is a Non-Executive Director of Rothesay, having stepped down as Chairman in December 2017. Ray ended his executive career as Group CEO of Bupa, having previously been Finance Director. Earlier in his career he held senior management roles at Diageo/Guinness plc, Southern Water plc and ICI plc.

**PROFESSOR
DAME CAROL
BLACK**

Professor Dame Carol Black is currently Chair of the British Library, the Centre for Ageing Better, and Think Ahead, the Government's fast stream training programme for Mental Health Social Workers. She chairs NHS Improvement's Advisory Board on Employee Health and Wellbeing, and is Adviser to NHSI and PHE on Health and Work. She is also a member of RAND Europe's Council of Advisers, and the Board of UKActive.

**ANTIGONE
(ADDY)
LOUDIADIS**

Addy Loudiadis is Rothesay's founder and Chief Executive Officer. Addy established Rothesay in 2007 as a business purpose-built to protect pensions. Addy was previously a partner of Goldman Sachs and served as the co-head of the Investment Banking Division in Europe. Before moving to investment banking, she was head of European Fixed Income Sales at Goldman Sachs. Addy sits on the Board of the Association of British Insurers.

**JAMES
DICKSON**

James Dickson is Rothesay's General Counsel. He joined Rothesay in 2009 and is responsible for the legal function and execution team. Prior to joining Rothesay, James was at Linklaters for 15 years (11 years as a Partner) specialising in structured finance.

Company information

Registered office

The registered office and principal place of business is: The Post Building, 100 Museum Street, London WC1A 1PB.

Auditors

Resolutions to appoint PricewaterhouseCoopers LLP (1 Embankment Place, London, WC2N 6RH) in office as auditors of the Company pursuant to Section 487(2) of the Companies Act 2006 were passed on 9 April 2020.

Bankers

Barclays Bank UK Plc, 1 Churchill Place, London, E14 5HP.

Statement of Trustees' Responsibilities in respect of the Trustees' report and the financial statements

The Trustees (who are also Directors of Rothesay Foundation for the purposes of Company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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

In accordance with Section 418, Directors' reports shall include a statement, in the case of each Director in office at the date the Directors' report is approved, that:

- (a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he/she has taken all the steps that he ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees' report on pages 1 to 15 was approved by the Board of Trustees on 26 May 2021 and signed on their behalf.



Ray King
Chairman of Trustees
26 May 2021

Independent auditors' report to the Members of Rothesay Foundation

Report on the audit of the financial statements

Opinion

In our opinion, Rothesay Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the 15 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Financial Statements (the "Annual Report"), which comprise: the charity balance sheet as at 31 December 2020; the charity statement of financial activities and the cash flow statement for the 15 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements. In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Independent auditors' report to the Members of Rothesay Foundation

Report on the audit of the financial statements continued

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities in respect of the Trustees' Report and the Financial Statements set out on page 15, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' 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 an auditors' report 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.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Daniel Chan (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

26 May 2021

Financial statements

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Charity Statement of financial activities

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Note	Total funds 2020 £'000
Income from:		
Donations	B.1	2,586
Total income		2,586
Expenditure on:		
Charitable activities	B.2	(323)
Donated services	B.3	(86)
Total expenditure		(409)
Net income		2,177
Transfers between funds		—
Net movement in funds		2,177
Reconciliation of funds		
Total funds on incorporation		—
Total funds carried forward	D.1	2,177

The Rothesay Foundation did not allocate any restricted funds during the period. All of the funds analysed in the statement above are unrestricted.

The Charity statement of financial activities incorporates an income and expenditure account.

The statement of financial activities includes all gains and losses in the period. All income and expenditure are derived from continuing activities.

Notes A – E form an integral part of these financial statements.

Charity balance sheet


AS AT 31 DECEMBER 2020

	Note	2020 £'000
Current assets		
Cash at bank and in hand	C.1	2,177
Total assets		2,177
Charity funds		—
Unrestricted funds	D.1	2,177
Total charity funds		2,177

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

Notes A – E form an integral part of these financial statements.

Approved by the Trustees and authorised for issue on 26 May 2021 and signed on its behalf by:



Ray King
Chairman of Trustees
26 May 2021

Company number 12263987
Charity number: 1189490

Cash flow statement

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Note	2020 £'000
Cash flows from operating activities		
Net income		2,177
Change in cash at bank and in hand in the period		
Cash at bank and in hand as at incorporation		—
Cash at bank and in hand at 31 December	C.1	2,177

Notes A – E form an integral part of these financial statements.

Notes to the financial statements

Note A - Accounting policies

The principal accounting policies and judgements used in the preparation of the financial statements are summarised below.

A.1 Basis of preparation

The financial statements of the Company have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The Company has taken the exemption available and has not produced a strategic report.

The Company constitutes a public benefit entity as defined by FRS 102. The financial statements of the Company are presented in sterling (£) rounded to the nearest thousand (£'000).

A.2 Going concern

The Trustees have considered the possible impact of COVID-19 on the Company and remain satisfied that the Company has adequate resources to continue in business and to meet its obligations for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

A.3 Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

A.4 Donation recognition

Donations received are recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. In the event that a donation or grant is subject to conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Company and it is probable that those conditions will be fulfilled.

A.5 Donated services

Donated services are those provided to the charity free of charge. All donated services are recognised at their value to the charity as assessed by the trustees. The value of the donated services is recognised as income from donations in the statement of financial activities and the corresponding expense is recognised as expenditure on donated services.

A.6 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant is outside of the control of the Charity.

Notes to the financial statements

continued

Note A – Accounting policies (continued)

A.7 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

A.8 Critical assumptions and the use of estimates

During the preparation of the financial statements the Company selects accounting policies and makes estimates and assumptions that impact on the items reported and their presentation. The most significant areas of adjustment and key assumptions that affect items in the financial statements are to do with estimating the liability from multi-year grant commitments. The Trustee reviews the reasonableness of these judgements and assumptions as well as the appropriateness of the accounting policies applied.

The Trustees do not consider there to be any matters of significant judgement made during the financial period.

Estimates are based on evidence available at the accounting date and opinions provided by subject matter experts. Actual results may vary from the estimates provided. As new facts become available estimates will be updated. The Trustees do not consider there to be any material estimations made during the year.

Note B - Charity statement of financial activities

B.1 Donations received

	2020 £'000
Donations received	2,586
Total donations received	2,586

During September 2020 Rothesay Life Plc (another Rothesay Limited Group company) donated £2.5m to the Rothesay Foundation.

B.2 Analysis of grants

	2020 £'000
Recipients of institutional grants:	
Food Train	98
GoodGym	125
SafeLives	100
Total	323

Note B – Charity statement of financial activities (continued)**B.3 Donated services**

	2020 £'000
Auditors' remuneration	30
Salaries, bonus and other employee benefits	56
Total	86

B.4 Analysis of staff costs and remuneration of key management personnel

All Rothesay Limited Group persons involved in the Foundation's operations are employed by a wider Group undertaking, Rothesay Pensions Management Limited (RPML). The charges made by RPML in relation to wages and salaries, social security costs, and other pension costs for all the services provided (personnel and other) to the Foundation have been borne by another Group undertaking. The charges relating to key management personnel (one individual as at 31 December 2020) are as follows:

	2020 £'000
Wages and salaries	46
Social security costs	6
Other pension costs	4
Total employee benefit expense	56

The Trustees are not remunerated for their services to the Foundation and any expenses are reimbursed by another Group undertaking.

B.5 Auditors' remuneration

Fees paid and payable to the Company's auditors (excluding VAT) are as follows:

	2020 £'000
Audit of the financial statements	30
Total audit	30

Auditors' remuneration has been borne another Group company, Rothesay Life Plc.

B.6 Taxation

The Rothesay Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is exempt from taxation in respect of income of capital gains received within categories covered by Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Note C - Asset and liabilities**C.1 Analysis of current assets**

	2020 £'000
Cash at bank and in hand	2,177
Total	2,177

Notes to the financial statements

continued

Note D - Charity funds

D.1 Analysis of charitable funds

	Balance on incorporation £'000	Income £'000	Expenditure £'000	Funds carried forward at 31 December 2020 £'000
Analysis of fund movements	—	2,586	(409)	2,177
Total	—	2,586	(409)	2,177

Note E - Other notes

E.1 Financial commitments and contingencies

At the balance sheet date, the Charity was committed to the following:

	2020 £'000
Grant commitments	407
Total	407

At the balance sheet date, the Charity was committed to pay donations from funds to beneficiary charities over a period to January 2022, subject to certain conditions being met by the charities. No amount has been recorded in the balance sheet for these amounts.

E.2 Related parties disclosures

The Charity received a donation of £2.6m (£2,500,000 donation and £86,000 of donated services) from another Group company, Rothesay Life Plc.

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. There were no expenses paid to the Trustees in the period.

The Charity considers its key management personnel comprise the Trustees and the interim Chief Executive Officer of the Foundation. All employment benefits are incurred by another Group company. During the period ending 31 December 2020 transactions between RPML and key management personal in relation to services provided to the charity were as follows:

	2020 £'000
Salaries, bonus and other employee benefits	56
Total	56

There were no employees who earned over £60,000 during the period ended 31 December 2020. Since the Trustees do not receive any remuneration or employment benefits there are no related party transactions to disclose in relation to Trustees.

Rothestay

Rothestay Foundation

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