

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 Rothesay Foundation completed a successful pilot campaign, funding a free and confidential benefits check service with Age UK.

Following the success of the pilot, the Rothesay 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 Rothesay 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.

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.



East End
COMMUNITY FOUNDATION

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 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 Rothsay 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 Rothsay 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 Rothsay 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





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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.

Rothestay

Foundation

Rothestay Foundation

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