

Charity registration number 1192886

THE ROSELINE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE ROSELINE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P J Cronin Mrs AJ Cronin Mr Michael Moran G M Purvis Susanne Kennedy Mr Michael Cronin Mr Robert Cronin Mr James Cronin Sophie Cronin
Charity number	1192886
Registered office	Fernwood House Fernwood Road Jesmond Newcastle upon Tyne United Kingdom NE2 1TJ
Auditor	Mitchells Grievson Ltd 3 Kensington House Bishop Auckland Co Duham DL14 6HX
Bankers/investment managers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP

THE ROSELINE FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 19

THE ROSELINE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are to advance such charitable purposes (according to the law of England and Wales) for the public benefit in the North East of England and elsewhere, by providing grants, to registered charities and/or other organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Introduction to activities

This is the third period of operation of the charity following our establishment as a CIO in December 2020. The ambition of the charity is to establish itself as a grant giving charity which will support other charities in their work over the longer term.

The investment markets settled down somewhat during 2023 and the trustees made the decision to move £77m out of cash and into a mixed of investments managed by professional investment managers, Barclays Wealth and UBS.

We continued to offer grant support to mainly local charities in the Sunderland Area and have spent the year building a relationship with many charitable organisations, visiting the charities to see their work and what support we could offer them.

We continued our support to several charities that we have supported previously as well as supporting some charities for the first time. Donations and grants paid out included various grants to the Greggs Foundation to support breakfast clubs for children in deprived areas surrounding Sunderland, and other grants to Love Amelia, Bright Futures NE, the Sunderland Altogether Consortium, Sunderland Headlight, Community Help and Neighbourly Care for Everyone, Sunderland Mind, Washington Mind to name but a few. We also made a donation to the Disasters Emergency Committee for their Turkey Earthquake Appeal..

We also paid an additional £200,000 to The Foundation of Light, the third instalment of our four year funding agreement with them.

Grant making policy

The Foundation accepts applications from organisations working in the areas of Welfare, Youth, Community, Arts, Faith, Environment, Education, Health and Museums & Heritage.

We primarily focus our grants on organisations who are based or operate in Sunderland and the surrounding North East of England, although grants from elsewhere are occasionally made.

We support UK registered charities, registered educational and religious charities that are exempt under the Charity Commission Guidelines and museums and galleries.

Use of volunteers

The charity has no staff and is wholly operated by 9 trustees who volunteer their time to help assess and monitor grant giving.

THE ROSELINE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Financial review

Income from our investments including bank deposits increased from £1,097,250 to £1,605,897 as we benefitted from higher interest rates and the investment income from our portfolios with Barclays Wealth and UBS.

Investment management fees amounted to £253k and we paid out grants of £737k. Other than the payment for our audit fee and one other small cost we had no other operating costs, with trustees giving their time freely to manage the charity. The investments we made increased by £7.8m as the market recovered. Overall we made a surplus of £8.4m for the year.

Reserves policy

The charity received one off donations of £86.3m after its formation. The trustees decided to invest the donations received to produce an annual income to allow the charity to pay out grants mainly in the Sunderland and surrounding area. However there is no policy to retain the core capital arising from the donations, and larger donations will be made on a case by case basis. The reserves policy is to retain enough funds to enable the charity to make donations for at least the next 10 years.

Our investment policy is to invest our funds in a mixed portfolio of equities and interest bearing investments, ensuring that the investments are made in an ethical way. Our investments are professionally managed by Barclays Wealth and UBS who regularly advise the trustees on their investment strategy.

Plans for future periods

Our plans for 2024 include increasing the number of donations that we pay out to charities in the Sunderland area. We have been exploring with other charities and Sunderland University ways of increasing achievement in local schools and in 2024 we have funded a project to explore supporting education further.

We have so far been able to ramp up our grants and commitments in 2024 to in excess of £4 million.

Historically Sunderland and surrounding areas have had a lower number of active charities than other parts of the country, and so some of our grant funding will be used to expand the work of charities in Sunderland and surrounding areas.

Structure, governance and management

The charity is a charitable incorporated organisation (CIO), formed by the adoption of its constitution on 21 December 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P J Cronin
Mrs AJ Cronin
Mr Michael Moran
G M Purvis
Susanne Kennedy
Mr Michael Cronin
Mr Robert Cronin
Mr James Cronin
Sophie Cronin

The founding trustees were all appointed on incorporation of the charity as a CIO on 21 December 2020. All the founding trustees were appointed for fixed initial terms to stagger the dates of their retirement.

New trustees are elected by resolution at a meeting of the trustees for a period of three years.

In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

THE ROSELINE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The charity has a simple structure with a chairman elected by the board of trustees. There are no staff employed by the charity.

Decisions of the trustees are made at trustee meetings which are held once a quarter. Decisions are made by majority vote.

Since the charity was incorporated there have not been any new trustees appointed. However the policy we have have is that new trustees are provided with a brief history of the Foundation, a copy of the constitutuion, copy minutes, report and accounts for the previous three years together with a copy of the Charity Commission's The Essential Trustee: What You Need to Know.

None of the trustees receive remuneration and we have no staff.

The trustees' report was approved by the Board of Trustees.

M Moran

Mr Michael Moran
Trustee

29 October 2024

THE ROSELINE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ROSELINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ROSELINE FOUNDATION

Opinion

We have audited the financial statements of The Roseline Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ROSELINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ROSELINE FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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

The risk of material misstatement due to error or fraud is deemed to be low within the entity as the charity operate strong internal controls to mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. Manual journal entries are scrutinised by data analytics software used as part of the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE ROSELINE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ROSELINE FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchells Grievson Ltd

29 October 2024

Mitchells Grievson Ltd.
Chartered Accountants
Statutory Auditor

Kensington House
Bishop Auckland
DL14 6HX

is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROSELINE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	-	74,295,837
Investments	3	1,605,587	1,097,250
Total income		<u>1,605,587</u>	<u>75,393,087</u>
Expenditure on:			
Raising funds	4	252,892	51,137
Charitable activities	5	741,084	269,940
Total expenditure		<u>993,976</u>	<u>321,077</u>
Net gains/(losses) on investments	10	<u>7,794,254</u>	<u>(1,525,871)</u>
Net income and movement in funds		<u>8,405,865</u>	<u>73,546,139</u>
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>85,259,784</u>	<u>11,713,645</u>
Fund balances at 31 December 2023		<u>93,665,649</u>	<u>85,259,784</u>

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

THE ROSELINE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	12		90,098,035		10,045,069
Current assets					
Cash at bank and in hand		3,870,614		75,662,922	
Creditors: amounts falling due within one year	13	(303,000)		(448,207)	
Net current assets			3,567,614		75,214,715
Total assets less current liabilities			93,665,649		85,259,784
The funds of the charity					
Unrestricted funds	14		93,665,649		85,259,784
			93,665,649		85,259,784

The financial statements were approved by the trustees on 29 October 2024

M Moran

Mr Michael Moran
Trustee

THE ROSELINE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(1,139,183)		73,810,792
Investing activities					
Purchase of investments		(77,248,213)		(1,935,698)	
Proceeds from disposal of investments		4,989,501		1,890,157	
Investment income received		1,605,587		1,097,250	
Net cash (used in)/generated from investing activities			(70,653,125)		1,051,709
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(71,792,308)		74,862,501
Cash and cash equivalents at beginning of year			75,662,922		800,421
Cash and cash equivalents at end of year			3,870,614		75,662,922

THE ROSELINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Roseline Foundation is a Charitable Incorporated Organisation registered in with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments (listed investments) and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ROSELINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Commitments to pay grants

Grants payable to beneficiaries of the charity are recognised when an offer has been made to the third party of financial support. Where a multi year grant is offered to a third party the whole grant is recognised as a cost up front and any unpaid element at the year end is recognised as a liability within creditors.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. The fair value used is the market value obtained on a recognised stock exchange or market. Any investments held in currencies other than GBP are revalued at the closing market exchange rate. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and deferred grant payments are recognised at transaction price. We do not discount grant payments recognised as a liability but deferred to future periods.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The charity does not have any employees and consequently has no employment costs.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

THE ROSELINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	-	74,295,837

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	425,199	83,343
Other income	87,491	10,959
Interest receivable	1,092,897	1,002,948
	<u>1,605,587</u>	<u>1,097,250</u>

THE ROSELINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management costs	252,892	51,137
	<u>252,892</u>	<u>51,137</u>

5 Expenditure on charitable activities

	Governance costs	Governance costs
	2023	2022
	£	£
Direct costs		
Sundry operating costs	281	-
Grant funding of activities (see note 6)	736,803	266,475
Share of support and governance costs (see note 7)		
Governance	4,000	3,465
	<u>741,084</u>	<u>269,940</u>
Analysis by fund		
Unrestricted funds	<u>741,084</u>	<u>269,940</u>

THE ROSELINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	Governance costs 2023 £	Governance costs 2022 £
Grants to institutions:		
Disasters Emergency Committee	200,000	200,000
Greggs Foundation	29,775	49,475
Seafarers Mission	-	2,000
Sunderland Male Choir	(2,000)	2,000
Sunderland Altogether Consortium	111,385	5,000
Sunderland Soup Kitchen	-	5,000
Noras North Pole	5,000	3,000
Love Amelia Baby Bank	22,000	-
Oasis Aquila Housing Association	20,000	-
Sunderland Mind	21,200	-
Washington Mind	20,000	-
North East Dementia Care	20,000	-
Bright Futures North East	20,000	-
Sunderland YMCA	21,050	-
Other	248,393	-
	<u>736,803</u>	<u>266,475</u>

-

7 Support costs allocated to activities

	2023 £	2022 £
Audit fees	<u>4,000</u>	<u>3,465</u>
Analysed between:		
Governance costs	<u>4,000</u>	<u>3,465</u>

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>8,000</u>	<u>3,465</u>

9 Trustees

Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE ROSELINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	7,794,254	(1,525,871)

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE ROSELINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	9,798,884	246,185	10,045,069
Additions	77,248,213	443,051	77,691,264
Valuation changes	7,794,254	-	7,794,254
Disposals	(5,432,552)	-	(5,432,552)
At 31 December 2023	89,408,799	689,236	90,098,035
Carrying amount			
At 31 December 2023	89,408,799	689,236	90,098,035
At 31 December 2022	9,798,884	246,185	10,045,069

	2023 £	2022 £
Investments at fair value comprise:		
Cash and short maturity bonds	2,533,629	459,708
Developed government bonds	3,151,667	328,386
Investment grade bonds	4,120,686	329,238
Developed market equities	70,339,689	6,392,928
Emerging market equities	4,850,837	1,344,131
Commodities	1,447,088	309,764
Real estate	1,885,312	391,051
Alternative trading strategies	302,123	228,844
High Yield and Emerging Market Bonds	1,467,004	261,019
	90,098,035	10,045,069

	2023 £	2022 £
Listed investments carrying amount	90,098,035	10,045,069

Fixed asset investments revalued

Fixed asset investments, which represent investments held in an mixed investment portfolio are revalued at each period end in accordance with our accounting policy.

THE ROSELINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	30,442
Accruals and deferred income	303,000	417,765
	<u>303,000</u>	<u>448,207</u>

Accruals and deferred income includes £200,000 of grants committed and payable to beneficiaries in future accounting periods.

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	85,259,784	1,605,587	(993,976)	7,794,254	93,665,649
	<u>85,259,784</u>	<u>1,605,587</u>	<u>(993,976)</u>	<u>7,794,254</u>	<u>93,665,649</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
General funds	11,713,645	75,393,087	(321,077)	(1,525,871)	85,259,784
	<u>11,713,645</u>	<u>75,393,087</u>	<u>(321,077)</u>	<u>(1,525,871)</u>	<u>85,259,784</u>

15 Related party transactions

There were no related party transactions in the year. In 2022 the charity received a donation of £74.3m from Tombola Limited. At the time of the donation Tombola Limited was controlled by 2 members of the board of trustees.

THE ROSELINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Cash generated from operations	2023 £	2022 £
Surplus for the year	8,405,865	73,546,139
Adjustments for:		
Investment income recognised in statement of financial activities	(1,605,587)	(1,097,250)
Fair value gains and losses on investments	(7,794,254)	1,525,871
Movements in working capital:		
(Decrease) in creditors	(145,207)	(163,968)
Cash (absorbed by)/generated from operations	(1,139,183)	73,810,792

17 Analysis of changes in net funds

The charity had no material debt during the year.