

The ROSL Foundation

England & Wales · Charity number 306095

Details

Other names	ROYAL OVER-SEAS GOLDEN JUBILEE TRUST, ROYAL OVER-SEAS LEAGUE GOLDEN JUBILEE TRUST
Status	Registered
Legal form	Other
Registered	1964-12-21
Register	View on the Charity Commission register

Contact

Address Royal Overseas League
Overseas House
Park Place
London
SW1A 1LR

Phone 02070166910

Email bneale@rosl.org.uk

Website www.rosl.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE FOR SUCH LAWFUL EDUCATIONAL AND CHARITABLE PURPOSES IN FURTHERANCE OF THE WORK OF THE ROYAL OVER-SEAS LEAGUE AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Such lawful education and charitable purposes in furtherance of the work of the Royal Over-Seas League as the Trustees may from time to time determine

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Antigua And Barbuda
- Botswana
- India
- Kenya
- Namibia
- Pakistan
- Solomon Islands
- Zambia
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£235,922	£174,285	-	-
2023-12-31	£126,769	£209,207	-	-
2022-12-31	£96,505	£428,451	-	-
2021-12-31	£165,552	£270,921	-	-
2020-12-31	£566,710	£238,763	£2,256,214	0

Trustees

Name	Role	Appointed
Alexander Downer AC	Chair	2021-04-07
Anne Wilkinson		2023-05-01
Dr Annette Prandzioch		2020-07-02
Francis Terence Warn		2020-12-10
Hamish Stuart Kean		2023-05-01
Helen Prince		2021-05-26

The ROSL Foundation

England & Wales - Charity number 306095

Accounts

Charity Registration No. 306095

THE ROSL FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE ROSL FOUNDATION

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THE ROSL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

Objects

The Foundation's objects are for such lawful educational and charitable purposes in furtherance of the work of the Royal Over-Seas League as the trustees may from time to time determine.

Principal Activity

The principal activity of the Foundation continues to be distributing funds to meet the objectives of the Foundation.

ACHIEVEMENTS AND PERFORMANCE

Review of the year

Supporting Young Musicians through the Royal Over-Seas League Annual Music Competition

In 2024 the Foundation continued its longstanding support of the Annual Music Competition, contributing £56,000 towards the prize money as well as supporting the costs of running the full competition.

2024 was the third year of an international focus beyond Commonwealth, with a significant increase in applications from EU and EEA countries, as well as the USA. Over 250 applications were received as numbers continue to rise, and greater numbers of performers were accordingly accepted to the live semi-final rounds.

Following video rounds in January, we commenced the live final rounds in February and March. As we have continued to see a greater number of competitors travelling to London to perform in the competition, an increased proportion of the Foundation support went to assist with travel and accommodation expenses for these young musicians, in order to ensure it remains as affordable as possible for them to compete in London.

All finals were recorded and uploaded to the ROSL YouTube channel for international audiences to enjoy. We returned to Wigmore Hall for our Gold Medal final, which took place in front of an exceptional industry jury, chaired by Wigmore Hall's Chief Executive, John Gilhooly CBE. The Gold Medal Prize was awarded to British tenor Dafydd Jones, who appeared on BBC Radio 3's In Tune programme along with collaborative piano winner Francesca Lauri the following day.

Further concert support for young musicians

The Foundation supported a significant number of paid professional engagements for our prizewinning musicians. Partner promoters included Lichfield Festival, Buxton International Festival, Brighton Festival, Cambridge Summer Music, St George's Bristol, Newbury Spring Festival, Lake District Summer Music, Shaldon Festival, Music in the Round, Royal Conservatoire of Scotland, St James' Piccadilly, as well as concerts held in the Princess Alexandra Hall at Overseas House in London.

International Visual Arts Residencies

The Foundation continued to support the visual arts at ROSL, funding two international artists to travel to the UK for residency periods, in partnership with The Art House in Wakefield. Following an open call with a substantial selection of applications, Lilah Benetti from Australia and Ronald Muchatuta from Zimbabwe travelled to the UK to spend time in both London and Wakefield developing their international art practice. Their residencies included significant career support and development, attendance at London's Frieze Art fair and networking opportunities.

THE ROSL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Income for the year was £235,922 (2023: £126,769). Total expenditure for the year was £174,285 (2023: £209,207) which resulted in a surplus, before valuation adjustments of investments, of £61,637 (2023: Deficit of £82,438).

There were net gains on investments of £29,227 (2023: net loss of £27,221) resulting in a net movement in funds of £90,864 (2023: net movement in funds of a deficit of £109,659) for the year.

Investment policy

The fixed asset investment funds are invested with M&G. M&G launched the Charibond charities fixed interest common investment fund (Charibond) in 1976 as an actively managed fixed interest fund. It invests in deposits, UK government bonds (gilts) and other sterling denominated fixed securities. Charibond is designed to produce a high income while preserving capital values. It is available to all those charities that are registered in the UK and allowed to invest in common investment funds.

The Equities Investment Fund for Charities (Charifund) is a suitable investment for the equity portion of charitable funds. It is designed to provide a high and growing income for charities, while at the same time protecting capital from the erosive effect of inflation. Charifund is a charity and its management company, Charities Investment Managers Limited, is treated by HM Revenue & Customs as such.

This ensures that charities investing in Charifund obtain the benefits of an investment in a unit trust, such as low charges and a wide spread of investments, whilst qualifying for the same tax treatment as other UK equity charitable funds. M&G regularly communicate with the Trust and in 2023 as in previous years, attended a Board meeting to provide an investment update to the Trustees.

The total investments on 31 December 2024 had a value of £1,749,550 an investment gain of £29,227 compared to the 2023 balance.

Going concern

The Trustees have a strong expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note.

Reserves Policy

The Trust has a reserves policy of maintaining sufficient capital, in the form of investments, having considered donations, legacies and investment income and growth, to distribute as much as possible to fund ROSL charitable projects.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at £68,400 (2023: £68,400) - a level equivalent to at least three month's budgeted expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charities current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The Trustees keep the level of required reserves continually under review and the Trustees have considered the need to keep appropriate levels of free reserves to ensure the smooth running of the charity, including heritage projects going forward.

Unrestricted funds at 31 December 2024 totalled £140,171 (2023: £149,485)

Restricted funds at 31 December 2024 totalled £1,719,820 (2023: £1,619,642)

Total funds at 31 December 2024 totalled £1,859,991 (2023: £1,769,127)

THE ROSL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Risk management

The Trustees annually review the risks that the Trust faces. To date these have included investment and cash management, and these have been mitigated by diversified portfolio management and by an annual presentation to the Trustees by the investment managers, M&G. A risk register is updated regularly and reviewed at regular Trustee meetings. The Trustees continue to look at what procedures and policies may be instituted to reduce risk in all areas, for both existing and future projects. Although 2024 ended with the ROSL Foundation in a healthy cash and investment position, the financial implications of the current economic strains may in the short term reduce the value of investments. Some uncertainty remains of course, and the Trustees remain alive to the need to be flexible with priorities and resources over the coming year to ensure the ROSL Foundation is best placed to continue its valuable work funding charitable ROSL projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The ROSL Foundation (the 'ROSL Foundation') is a registered charity governed by its Trust Deed dated 1 January 1960, last updated in July 2021. The Trustees are shown on page 1.

The Trustees met twice in 2024. The Trustees are appointed by the Central Council of the Royal Over-Seas League ("the League"). The day-to-day administration of the Foundation is carried out by the League's staff. The League operates under Royal Charter and has a mandate of promoting international friendship in the Commonwealth and beyond.

The League offers clubhouse facilities to members, runs a prestigious Annual Music Competition, art exhibitions, book talks and public affairs talks and generally supports international engagement through its own social, music, arts and education activities both in the UK and overseas through a network of international members and branches.

TRUSTEES' RESPONSIBILITIES STATEMENT

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 judgments and accounting estimates that are reasonable and prudent;
- 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.

This report was approved by the Trustees, on 11 September 2025 and signed on their behalf by:



Hon. Alexander Downer AC, Chairman
Trustee

THE ROSL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of The ROSL Foundation for the year ended 31 December 2024 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M A Wilkes (FCA)

For and on behalf of Azets Audit Services
First Floor, River House, 1 Maidstone Road
Sidcup, Kent,
DA14 5RH

Date: 18 September 2025

THE ROSL FOUNDATION

Statement of Financial Activities (Including Income and Expenditure account) For the year ended 31 December 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	2023 £
Income from:					
Donations and legacies	2	49,960	81,330	131,290	28,873
Investments	3	8,842	95,790	104,632	97,896
Total		58,802	177,120	235,922	126,769
Expenditure on:					
Charitable activities		70,585	103,700	174,285	209,207
Total	4	70,585	103,700	174,285	209,207
Net income		(11,783)	73,420	61,637	(82,438)
Net gains on revaluation of fixed assets	7	2,469	26,758	29,227	(27,221)
Net movement in funds		(9,314)	100,178	90,864	(109,659)
Reconciliation of funds:					
Total funds brought forward		149,485	1,619,642	1,769,127	1,878,786
Total funds carried forward		140,171	1,719,820	1,859,991	1,769,127

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ROSL FOUNDATION

Statement of Financial Activities (Including Income and Expenditure account) For the year ended 31 December 2024

Comparative - 31 December 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:				
Donations and legacies	2	26,827	2,046	28,873
Investments	3	9,789	88,107	97,896
Total		36,616	90,153	126,769
Expenditure on:				
Charitable activities		80,802	128,405	209,207
Total	4	80,802	128,405	209,207
Net income		(44,186)	(38,252)	(82,438)
Net gains on revaluation of fixed assets	7	(2,722)	(24,499)	(27,221)
Net movement in funds		(46,908)	(62,751)	(109,659)
Reconciliation of funds:				
Total funds brought forward		196,393	1,682,393	1,878,786
Total funds carried forward		149,485	1,619,642	1,769,127

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

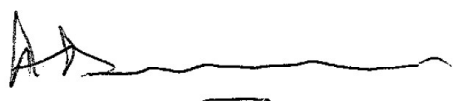
THE ROSL FOUNDATION

Balance Sheet

As at 31 December 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	7		1,749,550		1,720,323
Current assets					
Debtors - Accrued income		4,931		-	
Cash at bank and in hand		135,777		98,964	
		<u>140,708</u>		<u>98,964</u>	
Creditors: amounts falling due within one year	8	<u>(30,267)</u>		<u>(50,160)</u>	
Net current assets			110,441		48,804
Total assets less current liabilities			<u>1,859,991</u>		<u>1,769,127</u>
The funds of the charity:					
Restricted funds	9		1,719,820		1,619,642
Unrestricted funds			140,171		149,485
	10		<u>1,859,991</u>		<u>1,769,127</u>

The financial statements were approved by the Trustees on 11 September 2025 and signed on their behalf



Hon. Alexander Downer AC, Chairman
Trustee

THE ROSL FOUNDATION

Notes to the Financial Statements For the year ended 31 December 2024

1. Accounting policies

a. Basis of preparation of financial statements

The ROSL Foundation is a registered UK charity governed by its Trust Deed. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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

b. 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.

c. Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. There are no designated funds at present.

Restricted funds are funds given by donors for specific purposes declared by the donor when making the gift.

d. 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.

Investment income is recorded when receivable and allocated to respective funds based on the opening balance at the beginning of the year.

Donations are accounted for when there is entitlement, probability of receipt and the amount can be measured reliably.

Legacies are accounted for when there is entitlement, probability of receipt and measurement, which is often at the time of receipt.

Gift aid reclaimable on donations to the charity is included when claimed.

THE ROSL FOUNDATION

Notes to the Financial Statements For the year ended 31 December 2024

1. Accounting policies

e. 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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

e. Fixed asset investments

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs, associated with the sale or purchase of investments, are accounted for as part of the sale or purchase price of the investments.

Quoted investments have been valued at market value at the balance sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities and are also allocated to respective funds based on the opening balance at the beginning of the year.

f. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks

g. Debtors and creditors receivable and payable within one year

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

h. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ROSL FOUNDATION

Notes to the Financial Statements For the year ended 31 December 2024

2. Donations and legacies	Unrestricted funds	Restricted funds	Total	
	2024	2024	2024	2023
	£	£	£	£
Donations	31,625	81,330	112,955	13,850
Legacies	2,000	-	2,000	15,023
Gift aid	16,335	-	16,335	-
	<u>49,960</u>	<u>81,330</u>	<u>131,290</u>	<u>28,873</u>

3. Investments	Unrestricted funds	Restricted funds	Total	
	2024	2024	2024	2023
	£	£	£	£
Charifund income	7,768	84,145	91,913	87,317
Charibond income	943	10,222	11,165	9,114
Bank and other interest	131	1,423	1,554	1,465
	<u>8,842</u>	<u>95,790</u>	<u>104,632</u>	<u>97,896</u>

4. Expenditure	Direct costs	Support costs	Total	
	2024	2024	2024	2023
	£	£	£	£
Charitable activity:				
Music projects	103,700	59,947	163,647	189,421
Visual arts	6,741	3,897	10,638	19,786
	<u>110,441</u>	<u>63,844</u>	<u>174,285</u>	<u>209,207</u>

5. Support costs	2024	2023
	£	£
Management fee to ROSL	60,000	60,000
Archiving costs	-	(5,000)
Sundry expenses	344	112
<u>Governance costs:</u>		
Independent examiner's fees	3,500	3,300
Independent examiner's fees- overprovision in prior years	-	(1,250)
	<u>63,844</u>	<u>57,162</u>

6. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023 - None). No Trustee received any amounts for re-imburement of expenses (2023 - None).

THE ROSL FOUNDATION

Notes to the Financial Statements For the year ended 31 December 2024

7. Fixed asset investments

	2024	2023
	£	£
Market value		
At 1 January 2024	1,720,323	1,747,544
Revaluations	29,227	(27,221)
At 31 December 2024	1,749,550	1,720,323
	Total	Total
	2024	2023
	£	£
Cost of Investments	1,711,423	1,711,423
	2024	2023
	£	£
Asset distribution:		
Charibond	245,860	254,837
Charifund	1,503,690	1,465,486
	1,749,550	1,720,323

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Due to Royal Over-Seas League	11,767	41,257
Accruals	18,500	8,903
	30,267	50,160

9. Restricted funds

	Balance at 1 Jan 24	Income	Expenditure	Unrealised gain / loss	Balance at 31 Dec 24
	£	£	£	£	£
Current year					
Centenary Appeal	891,298	54,652	(61,775)	15,267	899,442
Commonwealth Travel Scholarship	41,328	2,534	-	708	44,570
Mani Bhumgara Fund	585,155	35,880	(40,934)	10,023	590,124
Humanitarian projects	43,051	2,640	-	737	46,428
Roderick Lakin Fund	51,639	-	-	-	51,639
Patrons Scheme & Other Arts Reserves	-	81,330	-	-	81,330
Robbie Wainright - Arts & Music in Kenya	5,802	-	(991)	-	4,811
Heritage	1,369	84	-	23	1,476
	1,619,642	177,120	(103,700)	26,758	1,719,820

THE ROSL FOUNDATION

Notes to the Financial Statements For the year ended 31 December 2024

9. Restricted funds (continued)

	Balance at 1 Jan 23 £	Income £	Expenditure £	Unrealised gain / loss £	Balance at 31 Dec 23 £
Prior year					
Centenary Appeal	927,046	51,076	(72,621)	(14,203)	891,298
Commonwealth Travel Scholarship	37,780	4,127	-	(579)	41,328
Mani Bhumgara Fund	591,631	32,596	(30,009)	(9,063)	585,155
Humanitarian projects	41,404	2,281	-	(634)	43,051
Roderick Lakin Fund	54,285	-	(2,646)	-	51,639
Robbie Wainright - Arts & Music in Kenya	28,931	-	(23,129)	-	5,802
Heritage	1,316	73	-	(20)	1,369
	<u>1,682,393</u>	<u>90,153</u>	<u>(128,405)</u>	<u>(24,499)</u>	<u>1,619,642</u>

Centenary Appeal

This fund is to raise at least £1m from which to make annual music awards and scholarships to students under the League's 'ROSL ARTS' scheme.

Commonwealth Travel Scholarship

This fund is available for assistance with travel arrangements within the Commonwealth

Mani Bhumgara Fund

The Mani Bhumgara Fund is a legacy given by former ROSL member Mr Kurshed Bhumgara in memory of his mother to enhance the First Prize at the ROSL Annual Music Competition. The immediate distributions, in three instalments, from the legacy have now been received into the Trust and it is understood that a further distribution is likely on the death of the surviving spouse. The Trustees have agreed that the capital should be retained and the investment income should be used to fund an annual Mani Bhumgara Scholarship to enhance the existing Gold Medal and First Prize awarded to the winner of the ROSL Annual Music Competition. This scholarship, with advice as necessary from the ROSL Artistic Director may be used to fund a project associated with the professional development of the Gold Medal Winner.

Humanitarian projects

The Humanitarian projects are undertaken in Africa for school, university and rural enterprise projects in those countries.

Roderick Lakin Fund

The Roderick Lakin Fund is for ROSL projects for young musicians in Scotland

Patrons Scheme & Other Arts Reserves

This fund is available for the general activities of the arts programme, and there are no specific restrictions on how it may be used.

Robbie Wainright - Arts & Music in Kenya

The Robbie Wainright Fund is for supporting art and music in Kenya.

Heritage

This fund is for supporting the maintenance and upkeep of Heritage features within Over-Seas House.

THE ROSL FOUNDATION

Notes to the Financial Statements For the year ended 31 December 2024

10. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	129,907	1,619,643	1,749,550
Current assets	25,531	115,177	140,708
Current liabilities	(15,267)	(15,000)	(30,267)
	140,171	1,719,820	1,859,991

Comparative information in respect of the preceding period is as follows:

	Designated funds £	Unrestricted funds £	Total funds £
Fixed assets	179,829	1,540,494	1,720,323
Current assets	14,325	84,639	98,964
Current liabilities	(44,669)	(5,491)	(50,160)
	149,485	1,619,642	1,769,127

11. Related party transactions

Mr Hamish Kean, Helen Prince, and Dr Annette Prandzioch, were Trustees during the year and were also members of the Central Council or members of the Senior Management of the Royal Over-Seas League, which received the music prize and scholarship payments from the Trust and paid them to the relevant prize winners and scholars.

None of the Trustees has a beneficial interest in the Royal Over-Seas League. The balance with ROSL at year end was a creditor balance of £11,767 (2023: £41,257). Expenditure paid by the Trust to ROSL in the year was £60,000 (2023 £60,000).

The ROSL Foundation

England & Wales - Charity number 306095

Accounts

The ROSL Foundation

**Report and Financial Statements
For the year ended
31st December 2023**

Charity Registration No. 306095

**The ROSL Foundation
Report and Financial Statements 2023
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**The ROSL Foundation
Report and Financial Statements 2023
Officers and professional advisers**

Trustees

Hon. Alexander Downer AC (Chairman)
Dr Annette Prandzioch
Mr Frank Warn FCCA, CPA (Australia)
Mrs Helen Prince
Mr Hamish Kean (appointed on 30th March 2023)
Mrs Anne Wilkinson (appointed on 30th March 2023)

Principal Office

The Royal Over-Seas League
Over-Seas House
Park Place
St James's Street
London
SW1A 1LR

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Russell Cooke
8 Bedford Row,
London WC1R 4BX

Independent Examiner

M Wilkes FCA
Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Registered charity number

306095

The ROSL Foundation Report and financial Statements 2023 Trustees' Report

The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Statement of Trustees' Responsibilities

The Trustees of the Charity are responsible for preparing the Trustees' Annual 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 & 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 income and expenditure of the charity 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 Charities 2015 (FRS 102).
- 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 a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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 Acts, charity accounting and reporting regulations together with 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.

Status and Trustees

The ROSL Foundation (the 'ROSL Foundation') is a registered charity governed by its Trust Deed dated 1 January 1960, last updated in July 2021. The Trustees are shown on page 1. The Trustees met twice in 2023. The day-to-day administration of the Foundation is carried out by the League's staff. The League operates under Royal Charter and has a mandate of promoting international friendship in the Commonwealth and beyond. The League offers clubhouse facilities to members, runs a prestigious Annual Music Competition, art exhibitions, book talks and public affairs talks and generally supports international engagement through its own social, music, arts and education activities both in the UK and overseas through a network of international members and branches.

Objects

The Foundation's objects are for such lawful educational and charitable purposes in furtherance of the work of the Royal Over-Seas League as the trustees may from time to time determine.

**The ROSL Foundation
Report and financial Statements 2023
Trustees' Report**

Principal Activity

The principal activity of the Foundation continues to be distributing funds to meet the objectives of the Foundation. Investment income totalled £97,896 (2022: £90,319) in the year. New donations of £13,850 (2022: £5,186) were received, in addition to legacies amounting to £15,023 (2022: £1,000). A Gift Aid claim was not made in 2022-2023.

Review of the Year

Supporting Young Musicians through the Royal Over-Seas League Annual Music Competition

In 2023 the Foundation continued its longstanding support of the Annual Music Competition, contributing £56,000 towards the prize money as well as supporting the costs of running the full competition.

2023 was the second year of an international focus beyond Commonwealth, with a significant increase in applications from EU and EEA countries, as well as the USA. Nearly 250 applications were received, the highest number in many years as numbers continue to rise, with judges reporting high performance standards. A greater number of competitors also travelled to London to perform in the competition, a proportion of the Foundation support went to assist with travel and accommodation expenses for these young musicians.

All finals were recorded and uploaded to the ROSL YouTube channel for international audiences to enjoy. The Gold Medal final took place once again at the Wigmore Hall, in front of an industry jury, chaired by Wigmore Hall's Chief Executive, John Gilhooly CBE. The Gold Medal Prize was awarded to Belgian clarinettist Emile Souvague, who appeared on BBC Radio 3's In Tune programme the next day.

ROSL Edinburgh Fringe and further concert support

The Foundation supported a significant number of paid professional engagements for ROSL's prizewinning musicians, including at the Edinburgh Festival Fringe with a series of 16 concerts at the Royal Scots Club, given by a cohort of 12 ROSL musicians. Saxophonist Lewis Banks and pianist Hamish Brown appeared on BBC Radio 3's live show from the Fringe to help promote the series.

In addition, the Foundation supported performances at festivals in Buxton, Lichfield, Lake District, Brighton, Cambridge, Shaldon and St George's Bristol and Music in the Round in Sheffield. In London the Foundation funded a series of concerts at ROSL, including a concert in memory of HM Queen Elizabeth II, and a Christmas concert featuring a chamber arrangement of Tchaikovsky's Nutcracker Suite.

Supporting Young Musicians in Kenya

ROSL supported the National Youth Orchestra of Kenya for a second year thanks to the receipt of a legacy from the estate of Mr Robert Wainwright. In Autumn 2023 there was a series of online workshops with a cohort of ROSL musicians (experienced in working with and training young musicians). In December 2023 these ROSL musicians (representing each section of the orchestra) travelled to Nairobi for a week-long residential course, where they worked with the young musicians in sectional and full rehearsals, working towards a final concert at the end of the week.

ROSL International Visual Arts Residencies

The Foundation continued to support the visual arts at ROSL, funding two international artists to travel to the UK for residency periods, in partnership with The Art House in Wakefield. Following an open call with a substantial selection of applications, Kim Karabo Makin from Botswana and Qaidi805 from India

travelled to the UK to spend time in both London and Wakefield developing their international art practice. Their residencies included significant career support, attendance at London's Frieze Art fair and networking opportunities.

ROSL Photography Competition

In 2023 it was the third iteration of the ROSL Photography Competition, showcasing ROSL's international ethos through the selected theme of 'Viewpoint'. Entry numbers were significantly higher than the previous two competitions, with nearly 3500 images from over 40 countries submitted. The photographs were judged by an expert panel including documentary photographer Seamus Murphy and artist Nilupa Yasmin.

The winning image was by Md. Zobayer Hossain Joati from Bangladesh, with the runner-up and Madiha Aihaz prizes won by Ypatia Komarou from Greece and Radoslav Sviretsov from Bulgaria.

Education projects

Following the Trustees decision to wind down donations for education projects, a final payment of £6,000 was made to Mondesa Youth Opportunities, to promote quality education in Maths, reading and English for young people living in the townships around Swakopmund, Namibia.

Heritage Projects

No payment was made under this category.

Financial Review

During the year the charity received £126,769 (2022: £96,505). Expenditure totalled £209,207 (2022: £428,451) resulting in a deficit before gains and losses in assets of £82,438 (2022: £331,946).

Losses on investment assets totalled £27,221 (2022: loss of £117,824) resulting in a net deficit of funds of £109,659 (2022: a net deficit of £449,770).

During the year restricted distributions of £128,405 (2022: £194,663) were made in respect of music and educational projects. £60,000 (including irrecoverable VAT) (2022 £90,000) was paid to the Royal Overseas League (ROSL) as a contribution to costs of the support work carried out to support the work of the charity over the past year. This includes provision of staff time, accounting services, use of office space, facilities, and equipment and generally all necessary administrative support services.

Investment policy

The fixed asset investment funds are invested with M&G. M&G launched the Charibond charities fixed interest common investment fund (Charibond) in 1976 as an actively managed fixed interest fund. It invests in deposits, UK government bonds (gilts) and other sterling denominated fixed securities. Charibond is designed to produce a high income while preserving capital values. It is available to all those charities that are registered in the UK and allowed to invest in common investment funds. The Equities Investment Fund for Charities (Charifund) is a suitable investment for the equity portion of charitable funds. It is designed to provide a high and growing income for charities, while at the same time protecting capital from the erosive effect of inflation. Charifund is a charity and its management company, Charities Investment Managers Limited, is treated by HM Revenue & Customs as such.

**The ROSL Foundation
Report and financial Statements 2023
Trustees' Report**

This ensures that charities investing in Charifund obtain the benefits of an investment in a unit trust, such as low charges and a wide spread of investments, whilst qualifying for the same tax treatment as other UK equity charitable funds. M&G regularly communicate with the Trust and in 2023 as in previous years, attended a Board meeting to provide an investment update to the Trustees.

The total investments on 31 December 2023 had a value of £1,720,323 an investment loss of £27,221 compared to the 2022 balance.

Going concern

The Trustees have a strong expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note.

Reserves Policy

The Trust has a reserves policy of maintaining sufficient capital, in the form of investments, having considered donations, legacies and investment income and growth, to distribute as much as possible to fund ROSL charitable projects.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at £68,400 (2022: £68,400) - a level equivalent to at least three month's budgeted expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The Trustees keep the level of required reserves continually under review and the Trustees have considered the need to keep appropriate levels of free reserves to ensure the smooth running of the charity, including heritage projects going forward.

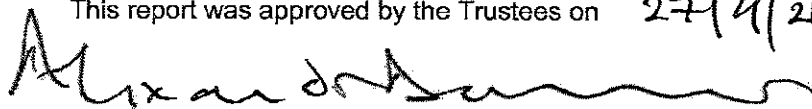
- Unrestricted funds on 31 December 2023 totalled £149,485 (2022: £196,393)
- Restricted funds 31 December 2023 totalled £1,619,642 (2022: £1,682,393)
- Total funds on 31 December 2023 totalled £1,769,127 (2022: £1,878,786)

Risk management

The Trustees annually review the risks that the Trust faces. To date these have included investment and cash management, and these have been mitigated by diversified portfolio management and by an annual presentation to the Trustees by the investment managers, M&G. A risk register is updated regularly and reviewed at regular Trustee meetings. The Trustees continue to look at what procedures and policies may be instituted to reduce risk in all areas, for both existing and future projects. Although 2023 ended with the ROSL Foundation in a healthy cash and investment position, the financial implications of the current economic strains may in the short term reduce the value of investments. Some uncertainty remains of course, and the Trustees remain alive to the need to be flexible with priorities and resources over the coming year to ensure the ROSL Foundation is best placed to continue its valuable work funding charitable ROSL projects.

This report was approved by the Trustees on

27/9/24



Chairman

Independent Examiner's Report to the Trustees of The ROSL Foundation

I report to the trustees on my examination of the accounts of The ROSL Foundation for the year ended 31 December 2023 which are set out in pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.



M A Wilkes, FCA
Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date 2 October 2024

The ROSL Foundation
Statement of Financial Activities
For the year ended 31 December 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total £	2022 Total £
<u>Income</u>					
Donations		11,804	2,046	13,850	5,186
Legacies		15,023	-	15,023	1,000
Total donated income		26,827	2,046	28,873	6,186
Charifund income		8,732	78,585	87,317	84,763
Charibond income		911	8,203	9,114	5,013
Bank and other interest		146	1,319	1,465	543
Total investment income		9,789	88,107	97,896	90,319
Total income		36,616	90,153	126,769	96,505
<u>Expenditure</u>					
Expenditure on Charitable activities					
Music projects		9,260	128,405	137,665	122,304
Humanitarian projects		-	-	-	72,359
Heritage projects		-	-	-	135,000
Visual arts		14,380	-	14,380	-
Other expenses		57,162	-	57,162	98,788
Total charitable activities	2	80,802	128,405	209,207	428,451
Total net income/(loss) before gains/losses on investments		(44,186)	(38,252)	(82,438)	(331,946)
Gains/(losses) on investment assets	8	(2,722)	(24,499)	(27,221)	(117,824)
Net movement in funds		(46,908)	(62,751)	(109,659)	(449,770)
Brought Forward Funds		196,393	1,682,393	1,878,786	2,328,556
Carried Forward Funds		149,485	1,619,642	1,769,127	1,878,786

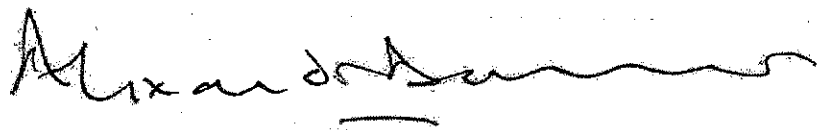
The above results derive from continuing activities and there were no acquisitions during the period.

The comparative Statement of Financial Activities is shown in note 11 to the accounts.

**The ROSL Foundation
Balance Sheet
For the year ended 31 December 2023**

	Note	2023 £	2022 £
Fixed asset investments	8	1,720,323	1,747,544
Current assets			
Cash at bank		98,964	146,328
		<u>98,964</u>	<u>146,328</u>
Creditors: amounts falling due within 1 year			
Other creditors and accruals	9	(50,160)	(15,086)
Net current assets		48,804	131,242
Net assets		<u>1,769,127</u>	<u>1,878,786</u>
Unrestricted fund		149,485	196,393
Restricted funds	10	1,619,642	1,682,393
Total funds	12	<u>1,769,127</u>	<u>1,878,786</u>

Approved by the Trustees on 27/9/24 and signed on behalf of the Board:

Chairman 

The ROSL Foundation
Statement of Cash Flows
For the year ended 31 December 2023

	2023 £	2023 £	2022 £	2022 £
Cash Flows from operating activities				
Net movement in funds	(109,659)		(449,770)	
<u>Adjustment for:</u>				
(Gains)/losses on investments	27,221		117,824	
Interest received/rents from investments	(97,896)		(90,319)	
(Increase)/decrease in debtors	-		35,000	
Increase/(decrease) in creditors	<u>35,074</u>		<u>(147,721)</u>	
Net Cash used in operating activities		<u>(145,260)</u>		<u>(534,986)</u>
Investing activities				
Interest received/rents from investments	97,896		90,319	
Net cash from investing activities		<u>97,896</u>		<u>90,319</u>
Net increase/(decrease) in cash and cash equivalents		(47,364)		(444,667)
Cash and cash equivalents at beginning of year		146,328		590,995
Cash and cash equivalents at end of year		<u>98,964</u>		<u>146,328</u>

**The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2023**

1) Accounting Policies

1.1 Charity information

The ROSL Foundation (the 'ROSL Trust') is a registered UK charity governed by its Trust Deed.

The registered office is Over-Seas House, Park Place, London, SW1A 1LR

1.2 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception that investments are valued at market value. 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. There are no designated funds at present. Restricted funds are funds given by donors for specific purposes declared by the donor when making the gift.

1.5 Income

Income is recognised when the Trust 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. Investment income is recorded when receivable and allocated to respective funds based on the opening balance at the beginning of the year. Donations are accounted for when there is entitlement, probability of receipt and the amount can be measured reliably. Legacies are accounted for when there is entitlement, probability of receipt and measurement, which is often at the time of receipt.

**The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2023**

1.6 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.

Expenditure is included in the accounts on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

1.7 Fixed asset investments

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs, associated with the sale or purchase of investments, are accounted for as part of the sale or purchase price of the investments. Quoted investments have been valued at market value at the balance sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities and are also allocated to respective funds based on the opening balance at the beginning of the year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 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.

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2023

1.11 Basic financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Derecognition of financial liabilities

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

1.13 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2) Charitable Activities

	2023	2022
	£	£
Grants payable (see note 3)	152,045	194,663
Support costs (see note 4)	55,000	96,000
Governance costs (see note 6)	2,162	2,788
Heritage Costs (see note 5)	-	135,000
	<u>209,207</u>	<u>428,451</u>

3) Grants Payable

	2023	2022
	£	£
Bridge of Hope	-	4,000
Mondesha Youth Opportunities	-	12,000
Langalanga Trust	-	8,000
University of Namibia	-	24,000
Arts	152,045	146,663
	<u>152,045</u>	<u>194,663</u>

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2023

4) Support Costs (included within Charitable Activities)

	2023	2022
	£	£
Management fee to ROSL	60,000	96,000
Archiving costs	(5,000)	-
	<u>55,000</u>	<u>96,000</u>

5) Heritage Costs (included within Charitable Activities)

	2023	2022
	£	£
ROSL (Heritage Staircase)	-	135,000

6) Governance Costs (included within Charitable Activities)

	2023	2022
	£	£
Independent examiner's fees	3,300	3,000
Independent examiner's fees- overprovision in prior years	(1,250)	(212)
Other fees	112	-
	<u>2,162</u>	<u>2,788</u>

7) Trustees and Employees

The Trustees received no remuneration for their services as trustees in the year ended 31 December 2023
There were no employees in that same period.

8) Fixed Asset Investments

	2023	2022
	£	£
Market Value at 1st January	1,747,544	1,865,368
Valuation Changes	(27,221)	(117,824)
	<u>1,720,323</u>	<u>1,747,544</u>

The cost of investments at 31 December 2023 were £1,711,423 (2022:£1,711,423)

Investments individually representing greater than 5% of the portfolio held are:

	2023	2022
	£	£
Charibond	254,837	246,794
Charifund	1,465,486	1,500,750
	<u>1,720,323</u>	<u>1,747,544</u>

9) Other Creditors and Accruals

	2023	2022
	£	£
Accruals	3,412	8,000
Grants payable	5,491	6,000
Royal-Overseas League	41,257	1,086
	<u>50,160</u>	<u>15,086</u>

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2023

10) Restricted Funds

	Balance B/F 2023	Donations and Legacies	Investment income	Expenditure	Gains on investment	Balance C/F 2023
	£	£	£	£	£	£
Centenary Appeal	927,046	-	51,076	(72,621)	(14,203)	891,298
Commonwealth Travel Scholarship	37,780	2,046	2,081	-	(579)	41,328
Mani Bhungara Fund	591,631	-	32,596	(30,009)	(9,063)	585,155
Humanitarian projects	41,404	-	2,281	-	(634)	43,051
Roderick Lakin Fund	54,285	-	-	(2,646)	-	51,639
Robbie Wainright - Arts & Music in Kenya	28,931	-	-	(23,129)	-	5,802
Heritage	1,316	-	73	-	(20)	1,369
Total	1,682,393	2,046	88,107	(128,405)	(24,499)	1,619,642

	Balance B/F 2022	Donations and Legacies	Investment income	Expenditure	Gains on investment	Balance C/F 2022
	£	£	£	£	£	£
Centenary Appeal	1,027,385	6,011	38,729	(94,555)	(50,524)	927,046
Commonwealth Travel Scholarship	51,768	-	1,952	(13,394)	(2,546)	37,780
Mani Bhungara Fund	614,961	-	23,182	(16,269)	(30,242)	591,631
Humanitarian projects	90,443	-	3,409	(48,000)	(4,448)	41,404
Roderick Lakin Fund	56,888	-	2,145	(1,950)	(2,798)	54,285
Robbie Wainright - Arts & Music in Kenya	50,000	-	1,885	(20,495)	(2,459)	28,931
Heritage	1,331	-	50	-	(65)	1,316
Total	1,892,776	6,011	71,352	(194,663)	(93,082)	1,682,393

- The Centenary Appeal was set up in 2010 with the aim of raising at least £1m from which to make annual music awards and scholarships to students under the League's 'ROSL ARTS' scheme. The Trust has previously maintained separate restricted funds from which to pay certain music prizes and scholarships. The Trustees agreed in 2011 that these funds were similar in nature to the Centenary Appeal and that the separate restricted funds should be merged with the Centenary Appeal and this was effected in the 2011 accounts.
- The Commonwealth Travel Scholarship is available for assistance with travel arrangements within the Commonwealth.

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2023

- The Mani Bhungara Fund is a legacy given by former ROSL member Mr Kurshed Bhungara in memory of his mother to enhance the First Prize at the ROSL Annual Music Competition. The Trustees have agreed that the capital should be retained, and the investment income should be used to fund an annual Mani Bhungara Scholarship to enhance the existing Gold Medal and First Prize awarded to the winner of the ROSL Annual Music Competition. This scholarship, with advice as necessary from the ROSL Artistic Director may be used to fund a project associated with the professional development of the Gold Medal Winner.
- The Humanitarian projects were undertaken in Africa for education enterprise projects.
- The Roderick Lakin Fund is for ROSL projects for young musicians in Scotland.
- The Heritage fund began in 2020 and is for supporting the maintenance and upkeep of Heritage features within Over-Seas House.
- The Robert Wainwright fund is for supporting art and music in Kenya.

11) Statement of financial activities – 2022 comparatives

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total £
Donations	175	5,011	5,186
Legacies	-	1,000	1,000
Total donated income	<u>175</u>	<u>6,011</u>	<u>6,186</u>
Charifund income	17,800	66,963	84,763
Charibond income	1,053	3,960	5,013
Bank and other interest	114	429	543
Total investment income	<u>18,967</u>	<u>71,352</u>	<u>90,319</u>
Total income	<u>19,142</u>	<u>77,363</u>	<u>96,505</u>
Expenditure on Charitable activities			
Music projects	74,429	146,663	221,092
Humanitarian projects	24,359	48,000	72,359
Heritage project	135,000	-	135,000
Total charitable activities	<u>233,788</u>	<u>194,663</u>	<u>428,451</u>
Net expenditure before gains/(losses) on investment assets	<u>(214,646)</u>	<u>(117,300)</u>	<u>(331,946)</u>
Gains/(losses) on investment assets	(24,743)	(93,081)	(117,824)
Movement in funds	<u>(239,389)</u>	<u>(210,381)</u>	<u>(449,770)</u>
Brought Forward Funds	<u>435,782</u>	<u>1,892,774</u>	<u>2,328,556</u>
Carried Forward Funds	<u>196,393</u>	<u>1,682,393</u>	<u>1,878,786</u>

**The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2023**

12) Net Assets by fund

	Fixed Asset Investments	Net Current Assets	2023 Total
	£	£	£
Unrestricted Funds	179,829	(30,344)	149,485
Restricted Funds	1,540,494	79,148	1,619,642
	1,720,323	48,804	1,769,127

	Fixed Asset Investments	Net Current Assets	2022 Total
	£	£	£
Unrestricted Funds	174,754	21,639	196,393
Restricted Funds	1,572,789	109,604	1,682,393
	1,747,543	131,243	1,878,786

13) Taxation

No provision for taxation has been made in these accounts because the income and gains of the Trust, a registered charity, are within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988, so long as they are spent on its charitable purposes.

14) Related party transactions

Helen Prince, Dr Annette Prandzioch, Hamish Kean and Anne Wilkinson were Trustees during the year and were also members of the Central Council or members of the Senior Management of the Royal Over-Seas League, which received the music prize and scholarship payments from the Trust and paid them to the relevant prize winners and scholars. None of the Trustees has a beneficial interest in the Royal Over-Seas League. The balance with ROSL at year end was a creditor balance of £41,255 (2022: £1,086). Expenditure paid by the Trust to ROSL in the year was £60,000 (2022 £96,000).

The ROSL Foundation

England & Wales - Charity number 306095

Accounts

The ROSL Foundation

**Report and Financial Statements
For the year ended
31st December 2022**

Charity Registration No. 306095

**The ROSL Foundation
Report and Financial Statements 2022
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**The ROSL Foundation
Report and Financial Statements 2022
Officers and professional advisers**

Trustees

Hon. Alexander Downer AC (Chairman)
Dr Annette Prandzioch
Mr Frank Wam FCCA, CPA (Australia)
Mrs Helen Prince
Mr Richard Harbord FCCA

Principal Office

The Royal Over-Seas League
Over-Seas House
Park Place
St James's Street
London
SW1A 1LR

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Russell Cooke
8 Bedford Row,
London WC1R 4BX

Independent Examiner

M Wilkes FCA
Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Registered charity number

306095

**The ROSL Foundation
Report and financial Statements 2022
Trustees' Report**

The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Statement of Trustees' Responsibilities

The Trustees of the Charity are responsible for preparing the Trustees' Annual 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 & 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 income and expenditure of the charity 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 Charities 2015 (FRS 102).
- 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 a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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 Acts, charity accounting and reporting regulations together with 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.

Status and Trustees

The ROSL Foundation (the 'ROSL Foundation') is a registered charity governed by its Trust Deed dated 1 January 1960, last updated in July 2021. The Trustees are shown on page 1. The Trustees met twice in 2022. The Trustees are appointed by the Central Council of the Royal Over-Seas League ("the League"). The day-to-day administration of the Foundation is carried out by the League's staff. The League operates under Royal Charter and has a mandate of promoting international friendship in the Commonwealth and beyond. The League offers clubhouse facilities to members, runs a prestigious Annual Music Competition, art exhibitions, book talks and public affairs talks and generally supports international engagement through its own social, music, arts and education activities both in the UK and overseas through a network of international members and branches.

Objects

The Foundation's objects are for such lawful educational and charitable purposes in furtherance of the work of the Royal Over-Seas League as the trustees may from time to time determine.

**The ROSL Foundation
Report and financial Statements 2022
Trustees' Report**

Principal Activity

The principal activity of the Foundation continues to be distributing funds to meet the objectives of the Foundation. Investment income totalled £90,319 (2021: £81,320) in the year. New donations of £5,186 (2021: £25,926) were received, in addition to legacies amounting to £1,000 (2021: £58,306). A Gift Aid claim was not made in 2022 or in 2021.

Review of the Year

Supporting Young Musicians through the Royal Over-Seas League Annual Music Competition

In 2022 the Foundation continued its longstanding support of the ROSL Annual Music Competition, contributing £66,500 towards the prize money as well as supporting the costs of running the full competition.

2022 marked the start of an international focus beyond Commonwealth only, as we increased geographical eligibility to all EU and EEA countries, as well as the USA. These new territories reflect growing ROSL membership of these nations, as well to ensure that ROSL's highly regarded stature in the music industry grows in these key areas alongside our continuing commitment to the Commonwealth.

Application numbers continue to rise year on year, and we received a record number of applications with a good number from our new country additions. Following video rounds in January, we commenced the live final rounds in February and March. As we have opened out more internationally, we have seen an increase in the number of young musicians travelling from abroad to the UK to compete, and a proportion of the support offered by the Foundation helped to cover travel expenses and accommodation in London for these musicians.

All finals were recorded and uploaded to the ROSL YouTube channel for international audiences to enjoy. We were pleased after a 40-year absence to return to the world-renowned Wigmore Hall for our Gold Medal final, which took place in front of an exceptional industry jury, chaired by Wigmore Hall's Chief Executive, John Gilhooly CBE. The Gold Medal Prize was awarded by ROSL's Vice Patron, HRH Princess Alexandra to guitarist Jack Hancher, who appeared on BBC Radio 3's In Tune programme the next day. The live and online audience were around two and a half thousand.

ROSL Edinburgh Fringe and further concert support

The Foundation supported a significant number of paid professional engagements for our prizewinning musicians. We were pleased to be able to return to the Edinburgh Festival Fringe after our absence due to the pandemic in 2020 and 2021. 30 concerts took place at the Royal Scots Club, over two weeks, given by 20 young musicians. Audience numbers were slightly lower than pre-pandemic, a trend reported by the majority of Edinburgh promoters in 2022, but more than sufficient in each concert for a good atmosphere and experience for the young musicians. Accordionist Ryan Corbett appeared on BBC Radio 3 to help promote the series.

In addition, the Foundation supported performances at festivals in Buxton, Lichfield, Lake District, Brighton, Cambridge, Shaldon, St George's Bristol. In London the Foundation funded a series of concerts at ROSL, including a birthday celebration of Vaughan Williams, and a special music and art project with pianist Joseph Havlat, reworking Poulenc's ballet Les Animaux Modeles with staged artworks and a new narration given by Classic FM presenter Zeb Soanes.

**The ROSL Foundation
Report and financial Statements 2022
Trustees' Report**

Supporting Young Musicians in Kenya

Following receipt of a legacy from the estate of Mr Robert Wainwright, The ROSL Foundation was able to commence two years of support for the National Youth Orchestra of Kenya (NYOK), run by *The Art of Music* in Nairobi. In 2022, funding covered a series of tutoring and "get-to-know" sessions with selected ROSL musicians, and the ROSL Arts Manager, culminating in a trip by the ROSL tutors to Kenya in December 2022.

We received excellent feedback from musicians and the KNYO team and will continue this work in 2023.

ROSL Composition Award

The ROSL Foundation funded the second iteration of the ROSL Composition Award, supporting young classical composers from around the Commonwealth. After receiving over 200 entries through an open call, six young composers were shortlisted to write a short work for sextet, which was workshopped by professional players of the London Sinfonietta at King's Place in November 2022.

The prize was awarded by our high-level industry jury to Kai Kubota-Enright, a young composer studying at McGill University in Montreal. They return to the UK in 2023 for the resulting premiere of their expanded work for London Sinfonietta, to be given at the Southbank Centre in July 2023.

ROSL Visual Arts Programme

The Foundation continued to support the visual arts programme at ROSL, in 2022 assisting in funding the rolling exhibition programme in the Central Lounge area of the ROSL clubhouse. The programme focuses in the main on emerging talent, and exhibitions included "Muse", an examination of the role of the Artist's Muse, a group show of five young artists, with additions from The Francis Bacon Estate, RBA Rising Stars, in partnership with the Royal Society of British Artists, and Les Animaux Modeles, showcasing the selected artists for our joint music and art project with pianist Joseph Havlat (detailed earlier in this report).

Education projects.

The Trustees decided that it has been increasingly challenging to monitor and evaluate overseas educational projects and that it would make sense for the Foundation to reduce its focus on such projects going forward. This would be achieved by gradually reducing the amount of unrestricted funding applied to this purpose, whilst of course funds restricted for this purpose will continue to be applied to it. With that in mind, it was important to ensure current commitments would be brought to a close giving sufficient notice to the projects currently funded.

During 2022 some further donations were made to projects supported by the Foundation, firstly £4,000 to the Bridge of Hope charity supporting school bursaries for two disabled youngsters in Uganda. Secondly £8,000 was paid for a bursary for a scholar, Peter, in Kenya via the Langalanga Education Trust to cover 4 years at secondary school.

The legacy given by Dr Donald Valentine in 2014 is restricted to education projects in Namibia and donations from this restricted legacy reflected the variety of basic education needs in such a vast country. Support was provided for students from remote or marginalised areas studying education at the University of Namibia. The Trustees awarded £24,000 from the Legacy to the University for such bursaries. Secondly, we continued to provide quality education at Mondesa Youth Opportunities, in Maths, reading and English for young people living in the townships around Swakopmund, Namibia.

The ROSL Foundation Report and financial Statements 2022 Trustees' Report

Thirdly we supported the Nyae Villages Project on literacy, IT, translation, and enterprise skills around Tsumkwe, in Namibia. The Trustees confirmed an award of £12,000 from the Legacy to Mondesa, to be split in two payments of £6,000 in 2022, and 2023.

Heritage Projects

Recognising the importance of the Over-Seas House Clubhouse as the centre for ROSL's work in promoting music and the arts and encouraging good relations and international friendship, and generally in furtherance of this work as envisaged by the Deed of Declaration of Trust, the Trustees agreed in 2020 that donations that are made to the ROSL Foundation specifically for the fabric of Over-Seas

House, and donations which do not carry a restriction limiting their use to educational or humanitarian purposes or to the Arts may at the discretion of the Trustees whose decision is final, be used towards specific Heritage Projects.

Since then, one heritage grant has been made towards the renovation of the attractive staircase from the historic Brabourne room into the garden. The staircase dates from the post 1902 fire reinstatement and alterations. It is part of the Grade I listed building. The staircase is included in the List Entry Record where the Vernon House elevation to Green Park is described in detail: "(...) faced in Portland stone to second floor with original brick above; two-window range, that to right treated as three-storey segmental bay with tripartite windows; first-floor balcony on stone brackets, enclosed by cast-iron railings of an original design; cast-iron railing to French door on first-floor of bay; **cast-iron balcony and stair from ground-floor to garden level**; swags to ground-floor entablature band".

The restored staircase means that the thousands of visitors to the garden each year can continue to enjoy the building as it has been for over 120 years.

Financial Review

During the year the charity received £96,505 (2021: £165,552). Expenditure totalled £428,451 (2021: £270,921) resulting in a deficit before gains and losses in assets of £331,946 (2021:£105,369).

Losses on investment assets totalled £117,824 (2021:-gains of £177,711) resulting in a net deficit of funds of £449,470 (2021: a net surplus of £72,342).

During the year restricted distributions of £194,663 (2021: £179,049) were made in respect of music and educational projects. £96,000 (including irrecoverable VAT) (2021: £90,000) was paid to the Royal Over-Seas League (ROSL) as a contribution to costs of the support work carried out to support the work of the charity over the past year. This includes provision of staff time, accounting services, use of office space, facilities, and equipment and generally all necessary administrative support services.

Investment policy

The fixed asset investment funds are invested with M&G. M&G launched the Charibond charities fixed interest common investment fund (Charibond) in 1976 as an actively managed fixed interest fund. It invests in deposits, UK government bonds (gilts) and other sterling denominated fixed securities. Charibond is designed to produce a high income while preserving capital values. It is available to all those charities that are registered in the UK and allowed to invest in common investment funds. The Equities Investment Fund for Charities (Charifund) is a suitable investment for the equity portion of charitable funds. It is designed to provide a high and growing income for charities, while at the same time protecting capital from the erosive effect of inflation. Charifund is a charity and its management company, Charities Investment Managers Limited, is treated by HM Revenue & Customs as such.

The ROSL Foundation Report and financial Statements 2022 Trustees' Report

This ensures that charities investing in Charifund obtain the benefits of an investment in a unit trust, such as low charges and a wide spread of investments, whilst qualifying for the same tax treatment as other UK equity charitable funds. M&G regularly communicate with the Trust and in 2022 as in previous years, attended a Board meeting to provide an investment update to the Trustees.

The total investments on 31 December 2022 had a value of £1,747,544 an investment loss of £117,824 compared to the 2021 balance.

Going concern

The Trustees have a strong expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note. Whilst the value of the investment portfolio could either decrease or increase in the short term, the Trustees do not consider this to be a permanent diminution in value.

Reserves Policy

The Trust has a reserves policy of maintaining sufficient capital, in the form of investments, having considered donations, legacies and investment income and growth, to distribute as much as possible to fund ROSL charitable projects.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at £68,400 (2021: £23,261) - a level equivalent to at least three month's budgeted expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charities current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The Trustees keep the level of required reserves continually under review and the Trustees have considered the need to keep appropriate levels of free reserves to ensure the smooth running of the charity, including heritage projects going forward.

- Unrestricted funds on 31 December 2022 totalled £196,393 (2021: £435,782)
- Restricted funds 31 December 2022 totalled £1,682,393 (2021: £1,892,774)
- Total funds on 31 December 2022 totalled £1,878,786 (2021: £2,328,556)

Risk management

The Trustees annually review the risks that the Trust faces. To date these have included investment and cash management, and these have been mitigated by diversified portfolio management and by an annual presentation to the Trustees by the investment managers, M&G. A risk register is updated regularly and reviewed at regular Trustee meetings. The Trustees continue to look at what procedures and policies may be instituted to reduce risk in all areas, for both existing and future projects. Although 2021 ended with the ROSL Foundation in a healthy cash and investment position, the financial implications of the current economic strains may in the short term reduce the value of investments. Some uncertainty remains of course, and the Trustees remain alive to the need to be flexible with priorities and resources over the coming year to ensure the ROSL Foundation is best placed to continue its valuable work funding charitable ROSL projects.

This report was approved by the Trustees on 27 September, 2023

Chairman

Independent Examiner's Report to the Trustees of The ROSL Foundation

I report to the trustees on my examination of the accounts of The ROSL Foundation for the year ended 31 December 2022 which are set out in pages 8 to 18.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

M A Wilkes, FCA
Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date : 5 October 2023

The ROSL Foundation
Statement of Financial Activities
For the year ended 31 December 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total £	2021 Total £
<u>Income</u>					
Donations		175	5,011	5,186	25,926
Legacies		-	1,000	1,000	58,306
Total donated income		175	6,011	6,186	84,232
Charifund income		17,800	66,963	84,763	75,572
Charibond income		1,053	3,960	5,013	5,696
Bank and other interest		114	429	543	52
Total investment income		18,967	71,352	90,319	81,320
Total income		19,142	77,363	96,505	165,552
<u>Expenditure</u>					
Expenditure on Charitable activities					
Music projects		74,429	146,663	221,092	217,992
Humanitarian projects		24,359	48,000	72,359	52,929
Heritage projects		135,000	-	135,000	-
Total charitable activities	2	233,788	194,663	428,451	270,921
Total income/expenditure before gains/(losses) on investments		(214,646)	(117,300)	(331,946)	(105,369)
Gains/(losses) on investment assets	8	(24,743)	(93,081)	(117,824)	177,711
Net movement in funds		(239,389)	(210,381)	(449,770)	72,342
Brought Forward Funds		435,782	1,892,774	2,328,556	2,256,214
Carried Forward Funds		196,393	1,682,393	1,878,786	2,328,556

The above results derive from continuing activities.

The comparatives for the Unrestricted funds and the Restricted funds for 2021 are shown in note 12 to the accounts.

**The ROSL Foundation
Balance Sheet
For the year ended 31 December 2022**

	Note	2022 £	2021 £
Fixed asset investments	8	1,747,544	1,865,368
Current assets			
Debtors and accrued income	9	-	35,000
Cash at bank		146,328	590,995
		<u>146,328</u>	<u>625,995</u>
Creditors: amounts falling due within 1 year			
Other creditors and accruals	10	(15,086)	(162,807)
Net current assets		131,242	463,188
Net assets		<u>1,878,786</u>	<u>2,328,556</u>
Unrestricted fund		196,393	435,782
Restricted funds	11	1,682,393	1,892,774
Total funds	12	<u>1,878,786</u>	<u>2,328,556</u>

Approved by the Trustees on 27 September, 2023

Chairman

The ROSL Foundation
Statement of Cash Flows
For the year ended 31 December 2022

	2022 £	2022 £	2021 £	2021 £
Cash Flows from operating activities				
Net movement in funds	(449,770)		72,342	
<u>Adjustment for:</u>				
(Gains)/losses on investments	117,824		(177,711)	
Interest received/rents from investments	(90,319)		(81,320)	
(Increase)/decrease in debtors	35,000		349,877	
Increase/(decrease) in creditors	<u>(147,721)</u>		<u>76,807</u>	
Net Cash used in operating activities		<u>(534,986)</u>		<u>239,995</u>
Investing activities				
Interest received/rents from investments	90,319		81,320	
Net cash from investing activities		<u>90,319</u>		<u>81,320</u>
Net increase/(decrease) in cash and cash equivalents		(444,667)		321,315
Cash and cash equivalents at beginning of year		590,995		269,680
Cash and cash equivalents at end of year		<u>146,328</u>		<u>590,995</u>

**The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2022**

1) Accounting Policies

1.1 Charity information

The ROSL Foundation (the 'ROSL Trust') is a registered UK charity governed by its Trust Deed.

The registered office is Over-Seas House, Park Place, London, SW1A 1LR

1.2 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception that investments are valued at market value. 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. There are no designated funds at present. Restricted funds are funds given by donors for specific purposes declared by the donor when making the gift.

1.5 Income

Income is recognised when the Trust 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. Investment income is recorded when receivable and allocated to respective funds based on the opening balance at the beginning of the year. Donations are accounted for when there is entitlement, probability of receipt and the amount can be measured reliably. Legacies are accounted for when there is entitlement, probability of receipt and measurement, which is often at the time of receipt.

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2022

1.6 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.

Expenditure is included in the accounts on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

1.7 Fixed asset investments

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs, associated with the sale or purchase of investments, are accounted for as part of the sale or purchase price of the investments. Quoted investments have been valued at market value at the balance sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities and are also allocated to respective funds based on the opening balance at the beginning of the year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 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.

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2022

1.11 Basic financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Derecognition of financial liabilities

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

1.13 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2) Charitable Activities

	2022	2021
	£	£
Grants payable (see note 3)	194,663	179,149
Support costs (see note 4)	96,000	90,000
Governance costs (see note 6)	2,788	1,772
Heritage Costs (see note 5)	135,000	-
	<u>428,451</u>	<u>270,921</u>

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2022

3) Grants Payable (included within Charitable Activities)

	2022	2021
	£	£
Grants to institutions:		
Bridge of Hope	4,000	-
Nyae Nyae Village School Namibia	-	8,000
Orphans in the Wild	-	2,000
Commonwealth Girls Education Fund - 2 tranches	-	1,000
Mondesa Youth Opportunities	12,000	10,000
Langalanga Trust	8,000	-
University of Namibia	24,000	12,000
London Sinfonietta	-	3,450
Sreepur Village	-	2,000
ROSL (Princess Alexandra Hall Lighting)	-	45,761
Grants to 17 individuals (2021- 17 individuals)	146,663	94,938
	<u>194,663</u>	<u>179,149</u>

4) Support Costs (included within Charitable Activities)

	2022	2021
	£	£
Management fee to ROSL	<u>96,000</u>	<u>90,000</u>

5) Heritage Costs (Included within Charitable Activities)

	2022	2021
	£	£
ROSL (Heritage Staircase)	<u>135,000</u>	-

6) Governance Costs (included within Charitable Activities)

	2022	2021
	£	£
Independent examiner's fees	3,000	1,272
Independent examiner's fees- overprovision in prior years	(212)	(1,000)
Legal fees	-	1,500
	<u>2,788</u>	<u>1,772</u>

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2022

7) Trustees and Employees

The Trustees received no remuneration for their services as trustees in the year ended 31 December 2022 (2021: None).

There were no employees in that same period. (2021: None)

8) Fixed Asset Investments

	2022	2021
	£	£
Market Value at 1st January	1,865,368	1,687,657
Valuation Changes	(117,824)	177,711
	<u>1,747,544</u>	<u>1,865,368</u>

The cost of investments at 31 December were £1,711,423 (2021: £1,711,423)

Investments individually representing greater than 5% of the portfolio held are:

	2022	2021
	£	£
Charibond	246,794	276,096
Charifund	1,500,750	1,589,272
	<u>1,747,544</u>	<u>1,865,368</u>

9) Debtors and Accrued Income

	2022	2021
	£	£
Accrued Legacy Income	-	35,000
	<u>-</u>	<u>35,000</u>

10) Other Creditors and Accruals

	2022	2021
	£	£
Accruals	8,000	6,272
Grants payable	6,000	45,761
Royal-Overseas League	1,086	110,774
	<u>15,086</u>	<u>162,807</u>

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2022

11) Restricted Funds

	Balance B/F 2022	Donations and Legacies	Investment income	Expenditure	Gains on investment	Balance C/F 2022
	£	£	£	£	£	£
Centenary Appeal	1,027,385	6,011	38,729	(94,555)	(50,524)	927,046
Commonwealth Travel Scholarship	51,768	-	1,952	(13,394)	(2,546)	37,780
Mani Bhumgara Fund	614,961	-	23,182	(16,269)	(30,242)	591,631
Humanitarian projects	90,443	-	3,409	(48,000)	(4,448)	41,404
Roderick Lakin Fund	56,888	-	2,145	(1,950)	(2,798)	54,285
Robbie Wainright - Arts & Music in Kenya	50,000	-	1,885	(20,495)	(2,459)	28,931
Heritage	1,331	-	50	-	(65)	1,316
Total	1,892,776	6,011	71,352	(194,663)	(93,081)	1,682,393

	Balance B/F 2021	Donations and Legacies	Investment income	Expenditure	Gains on investment	Balance C/F 2021
	£	£	£	£	£	£
Centenary Appeal	1,016,856	22,890	36,575	(128,867)	79,929	1,027,385
Commonwealth Travel Scholarship	46,446	-	1,671	-	3,651	51,768
Mani Bhumgara Fund	558,586	-	20,092	(7,625)	43,908	614,961
Humanitarian projects	105,055	8,352	3,779	(35,000)	8,258	90,443
Roderick Lakin Fund	57,909	-	2,083	(7,657)	4,552	56,888
Robbie Wainright - Arts & Music in Kenya	-	50,000	-	-	-	50,000
Heritage	1,194	-	43	-	94	1,331
Total	1,786,046	81,242	64,243	(179,149)	140,392	1,892,776

- The Centenary Appeal was set up in 2010 with the aim of raising at least £1m from which to make annual music awards and scholarships to students under the League's 'ROSL ARTS' scheme. The Trust has previously maintained separate restricted funds from which to pay certain music prizes and scholarships. The Trustees agreed in 2011 that these funds were similar in nature to the Centenary Appeal and that the separate restricted funds should be merged with the Centenary Appeal and this was effected in the 2011 accounts.
- The Commonwealth Travel Scholarship is available for assistance with travel arrangements within the Commonwealth.
- The Mani Bhumgara Fund is a legacy given by former ROSL member Mr Kurshed Bhumgara in memory of his mother to enhance the First Prize at the ROSL Annual Music Competition. The Trustees have agreed that the capital should be retained, and the investment income should be used to fund an annual Mani Bhumgara Scholarship to enhance the existing Gold Medal and First Prize awarded to the winner of the ROSL Annual Music Competition. This scholarship, with advice as necessary from the ROSL Artistic Director may be used to fund a project associated with the professional development of the Gold Medal Winner.
- The Humanitarian projects were undertaken in Africa for education enterprise projects.
- The Roderick Lakin Fund is for ROSL projects for young musicians in Scotland.
- The Heritage fund began in 2020 and is for supporting the maintenance and upkeep of Heritage features within Over-Seas House.
- The Robert Wainwright fund is for supporting art and music in Kenya.

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2022

12) Statement of financial activities – 2021 comparatives

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total £
Donations	1,990	23,936	25,926
Legacies	1,000	57,306	58,306
Total donated income	<u>2,990</u>	<u>81,242</u>	<u>84,232</u>
Charifund income	15,870	59,702	75,573
Charibond income	1,196	4,500	5,696
Bank and other interest	11	41	52
Total investment income	<u>17,077</u>	<u>64,244</u>	<u>81,321</u>
Total income	<u>20,067</u>	<u>145,485</u>	<u>165,553</u>
Expenditure on Charitable activities			
Music projects	73,843	144,149	217,992
Humanitarian projects	17,929	35,000	52,929
Total charitable activities	<u>91,772</u>	<u>179,149</u>	<u>270,921</u>
Net expenditure before gains/(losses) on investment assets	<u>(71,705)</u>	<u>(33,664)</u>	<u>(105,368)</u>
Gains/(losses) on investment assets	37,319	140,392	177,711
Net income	<u>(34,385)</u>	<u>106,728</u>	<u>72,343</u>
Brought Forward Funds	<u>470,168</u>	<u>1,786,046</u>	<u>2,256,214</u>
Carried Forward Funds	<u>435,782</u>	<u>1,892,774</u>	<u>2,328,556</u>

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2022

13) Net Assets by fund

	Fixed Asset Investments £	Net Current Assets £	2022 Total £
Unrestricted Funds	174,754	21,639	196,393
Restricted Funds	1,572,789	109,604	1,682,393
	<u>1,747,543</u>	<u>131,243</u>	<u>1,878,786</u>

	Fixed Asset Investments £	Net Current Assets £	2021 Total £
Unrestricted Funds	186,537	249,045	435,582
Restricted Funds	1,678,831	213,943	1,892,774
	<u>1,865,368</u>	<u>462,988</u>	<u>2,328,356</u>

14) Taxation

No provision for taxation has been made in these accounts because the income and gains of the Trust, a registered charity, are within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988, so long as they are spent on its charitable purposes.

15) Related party transactions

The Hon. Alexander Downer AC, Helen Prince, and Dr Annette Prandzioch, were Trustees during the year and were also members of the Central Council or members of the Senior Management of the Royal Over-Seas League, which received the music prize and scholarship payments from the Trust and paid them to the relevant prize winners and scholars. None of the Trustees has a beneficial interest in the Royal Over-Seas League.

The balance with ROSL at year end was a creditor balance of £1,086 (2021: £106,774). Expenditure paid by the Trust to ROSL in the year was £96,000 (2021: £90,000) and grants of £135,000 to cover repairs to the heritage staircase (2021: £45,761 to cover improvements to the Princess Alexandra Hall).

The ROSL Foundation

England & Wales - Charity number 306095

Accounts

**The ROSL Foundation
(formerly known as The Royal Over-Seas League
Golden Jubilee Trust)**

**Report and Financial Statements
For the year ended
31st December 2021**

Charity Registration No. 306095

The ROSL Foundation
Report and Financial Statements 2021
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**The ROSL Foundation
Report and Financial Statements 2021
Officers and professional advisers**

Trustees

Hon. Alexander Downer AC (Chairman) - appointed 7th April 2021
Dr Annette Prandzioch
Mr Frank Warn FCCA, CPA (Australia)
Mrs Helen Prince - appointed 26th May 2021
Mr Richard Harbord FCCA - appointed 26th May 2021
Mr Clive Carpenter (Chairman) - resigned 8th April 2021
Mr Tony Lavender RD - resigned 27th May 2021
Mrs Judith Mighall - resigned 27th May 2021
Ms Pamela O'Leary - resigned 25th May 2021
Mr. Jimmy James - resigned 26th May 2021
Mr. Stephen Gilbert - resigned 7th April 2021

Principal Office

The Royal Over-Seas League
Over-Seas House
Park Place
St James's Street
London
SW1A 1LR

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Russell Cooke
8 Bedford Row,
London WC1R 4BX

Independent Examiner

M Wilkes FCA
Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Registered charity number

306095

**The ROSL Foundation
Report and financial Statements 2021
Trustees' Annual Report**

The Trustees present their Annual Report and the financial statements for the year ended 31 December 2021.

Statement of Trustees' Responsibilities

The Trustees of the Charity are responsible for preparing the Trustees' Annual 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 & 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 income and expenditure of the charity 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 Charities SORP for FRS102 Section 1A (see Note 1);
- 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 a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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.

Status and Trustees

The ROSL Foundation (the 'ROSL Foundation') is a registered charity governed by its Trust Deed dated 1 January 1960. The Trustees are shown on page 1. The Trustees met three times in 2021. The Trustees are appointed by the Central Council of the Royal Over-Seas League ("the League"). The day-to-day administration of the Foundation is carried out by the League's staff. The League operates under Royal Charter and has a mandate of promoting international friendship in the Commonwealth and beyond. The League offers clubhouse facilities to members, runs a prestigious Annual Music Competition, art exhibitions, book talks and public affairs talks and generally supports international engagement through its own social, music, arts and education activities both in the UK and overseas through a network of international members and branches.

Objects

The Foundation's objects are for such lawful and educational and charitable purposes in furtherance of the work of the Royal Over-Seas league as the trustees may from time to time determine.

Principal Activity

The principal activity of the Foundation continues to be distributing funds to meet the objectives of the Foundation. Investment income totalled £81,320 (2020: £75,545) in the year. New donations of £25,926 (2020: £69,619) were received, in addition to legacies amounting to £58,306 (2020: £406,367). A Gift Aid claim was made in 2020 but not in 2021.

**The ROSL Foundation
Report and financial Statements 2021
Trustees' Report**

Review of the Year

Supporting Young Musicians through the Royal Over-Seas League Annual Music Competition

In 2021 the Foundation continued its longstanding support of the ROSL Annual Music Competition, contributing £66,500 towards the prize money as well as supporting the costs of running the full competition.

In 2021 we received a record number of applications and following video rounds in January, then commenced the live final rounds in the Autumn, following the end of the pandemic lockdown. Word of the competition continues to grow internationally, and we increased the number of young musicians travelling from abroad to the UK to compete.

As in 2020, all finals were recorded and uploaded to the ROSL YouTube channel for international audiences to enjoy. Due to having lost our Southbank Centre date because of the lockdown, we held our Gold Medal Final in the Princess Alexandra Hall at ROSL in November 2021 in front of a full house. The Gold Medal Prize was awarded to accordionist Mr Ryan Corbett.

ROSL Edinburgh Fringe in London and further concert support

The Foundation supported a significant number of paid professional engagements for our prizewinning musicians. Not least of these were a festival of 15 one-hour concerts held at ROSL in London in July 2021, instead of our usual festival of concerts at the Edinburgh Festival Fringe. With three concerts per day for five days we offered performances to over 25 young musicians and the concerts were enjoyed by ROSL members, the general public and music industry professionals.

In addition, the Foundation supported performances at festivals in Buxton, Lichfield, Lake District, Brighton and Cambridge. In London the Foundation funded a series of live-streamed concerts from ROSL while the lockdown was still in place, alongside five concerts through the year at St James' Piccadilly.

Supporting Young Musicians in the Caribbean

The ROSL Foundation continued to support the Antigua and Barbuda Youth Symphony Orchestra and following the success of our online mentoring and tutoring programme in 2020 we were able to continue this educational project in 2021 with two extended sessions of tutoring in spring/summer and again in autumn. In November 2021 six ROSL tutors travelled to Antigua to work with the orchestra in person, giving lessons, masterclasses, and orchestral sectionals. The week culminated in a gala concert in the presence of Sir Rodney and Lady Williams, Governor General of Antigua and Barbuda.

ROSL Photography Competition

In 2021 the ROSL Foundation continued to support international creativity by funding the second iteration of the ROSL Photography Competition. Under the theme of "International Friendship" we received over 500 images from over 40 countries. 20 exceptional photographs were selected by a distinguished panel of judges for display in the ROSL Clubhouse.

20 exceptional photographs were selected by a distinguished panel of judges for display in the ROSL Clubhouse.

The camera prize was won by Nepalese photographer Tirtha Lawati with an image titled Nyauli. The mobile phone award was won by Indian photographer Debarun Biswas with his image Reunion Place.

**The ROSL Foundation
Report and financial Statements 2021
Trustees' Report**

Education projects.

The Trustees decided that it has been increasingly challenging to monitor and evaluate overseas educational projects and that it would make sense for the Foundation to reduce its focus on such projects going forward. This would be achieved by gradually reducing the amount of unrestricted funding applied to this purpose, whilst of course funds restricted for this purpose will continue to be applied to it. With that in mind, it was important to ensure current commitments would be brought to a close giving sufficient notice to the projects currently funded. During the latter part of 2021 some final funds were provided to projects in India, Pakistan, Bangladesh and Tanzania without loss of good will from the organisations concerned.

The Trustees agreed small donations to the following previously supported charities: Commonwealth Girls Education Fund for sponsoring girls through secondary education in rural Pakistan; a bursary for a scholar in Kenya via the Langalanga Education Trust to cover 4 years at secondary school; the Sreepur Village project for single mother in Bangladesh providing education for HIV affected children from 16 villages; the "Orphans in the Wild" Village in Tanzania schooling HIV affected youngsters and school bursaries for two disabled youngsters in Uganda through the Bridge of Hope charity.

The legacy given by Dr Donald Valentine in 2014 is restricted to education projects in Namibia and donations from this restricted legacy reflected the variety of basic education needs in such a vast country.

Support was provided for students from remote or marginalised areas studying education at the University of Namibia. Secondly, we continued to provide quality education at Mondesa Youth Opportunities, in Maths, reading and English for young people living in the townships around Swakopmund, Namibia. Thirdly we supported the Nyae Villages Project on literacy, IT, translation, and enterprise skills around Tsumkwe, in Namibia.

Heritage Projects

Recognising the importance of the Over-Seas Clubhouse House as the centre for ROSL's work in promoting music and the arts and encouraging good relations and international friendship, and generally in furtherance of this work as envisaged by the Deed of Declaration of Trust, the Trustees agreed in 2020 that donations that are made to ROSL Trust specifically for the fabric of Over-Seas House, and donations which do not carry a restriction limiting their use to educational or humanitarian purposes or to the Arts may at the discretion of the Trustees whose decision is final, be used towards specific Heritage Projects.

Financial Review

During the year the charity received £165,552 (2020: £566,710). Expenditure totalled £270,921 (2020: £238,763) resulting in a deficit before gains and losses in assets of £105,369 (2020: Surplus of £327,947).

Gains on investment assets totalled £177,711 (2020-losses £290,984) resulting in a net movement of funds of £72,342 (2020 £36,963).

During the year restricted distributions of £179,149 (2020: £139,015) were made in respect of music and educational projects. £90,000 (including irrecoverable VAT) (2020: £90,000) was paid to the Royal Over-Seas League (ROSL) as a contribution to costs of the support work carried out to support the work of the charity over the past year. This includes provision of staff time, accounting services, use of office space, facilities, and equipment and generally all necessary administrative support services

**The ROSL Foundation
Report and financial Statements 2021
Trustees' Report**

Investment policy

The fixed asset investment funds are invested with M&G. M&G launched the Charibond charities fixed interest common investment fund (Charibond) in 1976 as an actively managed fixed interest fund. It invests in deposits, UK government bonds (gilts) and other sterling denominated fixed securities. Charibond is designed to produce a high income while preserving capital values. It is available to all those charities that are registered in the UK and allowed to invest in common investment funds. The Equities Investment Fund for Charities (Charifund) is a suitable investment for the equity portion of charitable funds. It is designed to provide a high and growing income for charities, while at the same time protecting capital from the erosive effect of inflation. Charifund is a charity and its management company, Charities Investment Managers Limited, is treated by HM Revenue & Customs as such. This ensures that charities investing in Charifund obtain the benefits of an investment in a unit trust, such as low charges and a wide spread of investments, whilst qualifying for the same tax treatment as other UK equity charitable funds. M&G regularly communicate with the Trust and in 2021 as in previous years, attended a Board meeting to provide an investment update to the Trustees.

The total investments on 31 December 2021 had a value of £1,865,368 an investment gain of £177,711 on the 2020 balance.

Going concern

The Trustees have a strong expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note. Whilst the value of the investment portfolio could either decrease or increase in the short term, the Trustees do not consider this to be a permanent diminution in value.

Reserves Policy

The Trust has a reserves policy of maintaining sufficient capital, in the form of investments, having considered donations, legacies and investment income and growth, to distribute as much as possible to fund ROSL charitable projects.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at £23,261 (2020: £24,937) - a level equivalent to at least three month's budgeted expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charities current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The Trustees keep the level of required reserves continually under review and the Trustees have considered the need to keep appropriate levels of free reserves to ensure the smooth running of the charity, including heritage projects going forward.

- Unrestricted funds on 31 December 2021 totalled £435,782 (2020: £470,168)
- Restricted funds 31 December 2020 totalled £1,892,774 (2020: £1,786,046)
- Total funds on 31 December 2020 totalled £2,328,556 (2020: £2,256,314)

The Trustees have a target of reserves of £23,261. Total unrestricted reserves at 31 December were £435,782. These reserves will mainly be used for heritage projects and administrative costs in future periods.

**The ROSL Foundation
Report and financial Statements 2021
Trustees' Report**

Making the Foundation fit for the Future

The following has been undertaken in 2021:

- amendments were made to the Deed, including removing references to empire.
- the Golden Jubilee Trust was renamed "The ROSL Foundation" to assist with renewed fundraising efforts.
- a winding down of support for education projects where it was becoming increasingly difficult to monitor and assess overseas projects.

Risk management

The Trustees annually review the risks that the Trust faces. To date these have included investment and cash management, and these have been mitigated by diversified portfolio management and by an annual presentation to the Trustees by the investment managers, M&G. A risk register is updated regularly and reviewed at regular Trustee meetings. The Trustees continue to look at what procedures and policies may be instituted to reduce risk in all areas, for both existing and future projects. Although 2021 ended with the ROSL Foundation in a healthy cash and investment position, the financial implications of the current economic strains may in the short term reduce the value of investments. Some uncertainty remains of course, and the Trustees remain alive to the need to be flexible with priorities and resources over the coming year to ensure the ROSL Foundation is best placed to continue its valuable work funding charitable ROSL projects.

This report was approved by the Trustees on 10th October, 2022.

Chairman

Independent Examiner's Report to the Trustees of The ROSL Foundation

I report to the trustees on my examination of the accounts of The ROSL Foundation for the year ended 31 December 2021 which are set out in pages 8 to 19.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Responsibilities and basis of report

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

M A Wilkes, FCA
Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Date 12 October 2022

The ROSL Foundation
Statement of Financial Activities
For the year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total £	2020 Total £
<u>Income</u>					
Donations		1,990	23,936	25,926	69,619
Legacies		1,000	57,306	58,306	406,367
Gift Aid		-	-	-	13,198
Art Sales		-	-	-	1,981
Total donated income		2,990	81,242	84,232	491,165
Charifund income		15,870	59,702	75,572	68,424
Charibond income		1,196	4,500	5,696	6,836
Bank and other interest		11	41	52	286
Total investment income		17,077	64,243	81,320	75,545
Total income		20,067	145,485	165,552	566,710
<u>Expenditure</u>					
Expenditure on Charitable activities					
Music projects		73,843	144,149	217,992	144,293
Humanitarian projects		17,929	35,000	52,929	94,470
Total charitable activities	2	91,772	179,149	270,921	238,763
Total income/expenditure before gains/(losses) on investments		(71,705)	(33,664)	(105,369)	327,947
Gains/(losses) on investment assets	7	37,319	140,392	177,711	(290,984)
Net movement in funds		(34,386)	106,728	72,342	36,963
Brought Forward Funds		470,168	1,786,046	2,256,214	2,219,251
Carried Forward Funds		435,782	1,892,774	2,328,556	2,256,214

The above results derive from continuing activities and there were no acquisitions during the period.

The comparatives for the Unrestricted funds and the Restricted funds for 2020 are shown in note 11 to the accounts.

**The ROSL Foundation
Balance Sheet
For the year ended 31 December 2021**

	Note	2021 £	2020 £
Fixed asset investments	7	1,865,368	1,687,657
Current assets			
Debtors and accrued income	8	35,000	384,877
Cash at bank		590,995	269,680
		<u>625,995</u>	<u>654,557</u>
Creditors: amounts falling due within 1 year			
Other creditors and accruals	9	(162,807)	(86,000)
Net current assets		463,188	568,557
Net assets		<u>2,328,556</u>	<u>2,256,214</u>
Unrestricted fund		435,782	470,168
Restricted funds	10	1,892,774	1,786,046
Total funds	12	<u>2,328,556</u>	<u>2,256,214</u>

Approved by the Trustees on 10th October 2022

Chairman

The ROSL Foundation
Statement of Cash Flows
For the year ended 31 December 2021

	2021	2021	2020	2020
	£	£	£	£
Cash Flows from operating activities				
Net movement in funds	72,342		36,963	
<u>Adjustment for:</u>				
(Gains)/losses on investments	(177,711)		290,984	
Interest received/rents from investments	(81,320)		(75,545)	
(Increase)/decrease in debtors	349,877		(366,086)	
Increase/(decrease) in creditors	76,807		(59,038)	
Net Cash used in operating activities		239,995		(172,722)
Investing activities				
Interest received/rents from investments	81,320		75,545	
Net cash from investing activities		81,320		75,545
Net increase/(decrease) in cash and cash equivalents		321,315		(97,177)
Cash and cash equivalents at beginning of year		269,680		366,857
Cash and cash equivalents at end of year		590,995		269,680

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2021

1) Accounting Policies

1.1 Charity information

The ROSL Foundation (the 'ROSL Trust') is a registered UK charity governed by its Trust Deed.

The registered office is Over-Seas House, Park Place, London, SW1A 1LR

1.2 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 updated for bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception that investments are valued at market value. 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. There are no designated funds at present. Restricted funds are funds given by donors for specific purposes declared by the donor when making the gift.

1.5 Income

Income is recognised when the Trust 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. Investment income is recorded when receivable and allocated to respective funds based on the opening balance at the beginning of the year. Donations are accounted for when there is entitlement, probability of receipt and the amount can be measured reliably. Legacies are accounted for when there is entitlement, probability of receipt and measurement, which is often at the time of receipt.

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2021

1.6 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.

Expenditure is included in the accounts on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

1.7 Fixed asset investments

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs, associated with the sale or purchase of investments, are accounted for as part of the sale or purchase price of the investments. Quoted investments have been valued at market value at the balance sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities and are also allocated to respective funds based on the opening balance at the beginning of the year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 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.

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2021

1.11 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Derecognition of financial liabilities

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

1.13 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2) Charitable Activities

	2021	2020
	£	£
Grant payable (see note 3)	179,149	139,008
Support costs (see note 4)	90,000	95,000
Governance costs (see note 5)	1,772	4,755
	<u>270,921</u>	<u>238,763</u>

**The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2021**

3) Grants Payable (included within Charitable Activities)

	2021	2020
	£	£
Grants to institutions (12 grants):		
Bridge of Hope	-	2,064
Nyae Nyae Village School Namibia	8,000	-
Orphans in the Wild	2,000	4,000
Commonwealth Girls Education Fund - 2 tranches	1,000	6,000
British Asian Trust	-	10,000
The Kenya Society	-	5,000
Mondesa Youth Opportunities	10,000	10,000
Atlas Video Education Project	-	1,310
Langalanga Trust	-	4,700
University of Namibia	12,000	12,000
London Sinfonietta	3,450	2,700
Sreepur Village	2,000	4,000
ROSL (Princess Alexandra Hall Lighting)	45,761	-
Grants to 17 individuals (2020- 17 individuals)	94,938	77,234
	<u>179,149</u>	<u>139,008</u>

4) Support Costs (included within Charitable Activities)

	2021	2020
	£	£
Archiving	-	5,000
Management fee to ROSL	90,000	90,000
	<u>90,000</u>	<u>95,000</u>

5) Governance Costs (included within Charitable Activities)

	2021	2020
	£	£
Independent examiner's fees	1,272	1,200
Independent examiner's fees- overprovision in prior years	(1,000)	-
Legal fees	1,500	3,548
	<u>1,772</u>	<u>4,748</u>

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2021

6) Trustees and Employees

The Trustees received no remuneration for their services as trustees in the year ended 31 December 2021.

There were no employees in that same period.

7) Fixed Asset Investments

	2021	2020
	£	£
Market Value at 1st January	1,687,657	1,978,641
Valuation Changes	177,711	(290,984)
	<u>1,865,368</u>	<u>1,687,657</u>

The cost of investments at 31 December were £1,711,423 (2020: £1,711,423)

Investments individually representing greater than 5% of the portfolio held are:

	2021	2020
	£	£
Charibond	276,096	285,917
Charifund	1,589,272	1,401,740
	<u>1,865,368</u>	<u>1,687,657</u>

8) Debtors and Accrued Income

	2021	2020
	£	£
Royal Over-Seas League	-	3,679
Accrued Gift Aid	-	13,198
Accrued Legacy Income	35,000	368,000
	<u>35,000</u>	<u>384,877</u>

9) Other Creditors and Accruals

	2021	2020
	£	£
Accruals	6,272	22,550
Grants payable	45,761	-
Royal-Overseas League	110,774	63,450
	<u>162,807</u>	<u>86,000</u>

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2021

10) Restricted Funds

	Balance B/F 2021 £	Donations and Legacies £	Investment income £	Expenditure £	Gains on investment £	Balance C/F 2021 £
Centenary Appeal	1,016,856	22,890	36,575 -	128,867	79,929	1,027,383
Commonwealth Travel Scholarship	46,446	-	1,671	-	3,651	51,768
Mani Bhungara Fund	558,586	-	20,092 -	7,625	43,908	614,961
Humanitarian projects	105,055	8,352	3,779 -	35,000	8,258	90,444
Roderick Lakin Fund	57,909	-	2,083 -	7,657	4,552	56,887
Robbie Wainright - Arts & Music in Kenya		50,000	-	-	-	50,000
Heritage	1,194	-	43	-	94	1,331
Total	<u>1,786,046</u>	<u>81,242</u>	<u>64,243</u>	<u>(179,149)</u>	<u>140,392</u>	<u>1,892,774</u>

	Balance B/F 2020 £	Donations and Legacies £	Investment income £	Expenditure £	Losses on investment £	Balance C/F 2020 £
Centenary Appeal	1,183,363	28,139	39,170 -	82,941 -	150,874	1,016,856
Commonwealth Travel Scholarship	51,287	-	1,698	-	6,539	46,446
Mani Bhungara Fund	616,810	-	20,417	-	78,641	558,586
Humanitarian projects	138,771	35,457	4,593 -	56,074 -	17,693	105,055
Roderick Lakin Fund	63,836	100	2,112	-	8,139	57,909
Heritage	-	1,194	-	-	-	1,194
Total	<u>2,054,067</u>	<u>64,890</u>	<u>67,990</u>	<u>(139,015)</u>	<u>(261,886)</u>	<u>1,786,046</u>

- The Centenary Appeal was set up in 2010 with the aim of raising at least £1m from which to make annual music awards and scholarships to students under the League's 'ROSL ARTS' scheme. The Trust has previously maintained separate restricted funds from which to pay certain music prizes and scholarships. The Trustees agreed in 2011 that these funds were similar in nature to the Centenary Appeal and that the separate restricted funds should be merged with the Centenary Appeal and this was effected in the 2011 accounts. The Australian Musicians Overseas Scholarship, the New Zealand Scholarship Prize, the Audrey Strange Memorial Prize and the Len Lickerish Prize will continue to be awarded annually so long as there are appropriate scholars and artists in those particular categories.
- The Commonwealth Travel Scholarship is available for assistance with travel arrangements within the Commonwealth.
- The Mani Bhungara Fund is a legacy given by former ROSL member Mr Kurshed Bhungara in memory of his mother to enhance the First Prize at the ROSL Annual Music Competition. The immediate distributions, in three instalments, from the legacy have now been received into the Trust and it is understood that a further distribution is likely on the death of the surviving spouse. The Trustees have agreed that the capital should be retained, and the investment income should be used to fund an annual Mani Bhungara Scholarship to enhance the existing Gold Medal and First Prize awarded to the winner of the ROSL Annual Music Competition. This scholarship, with advice as necessary from the ROSL Artistic Director may be used to fund a project associated with the professional development of the Gold Medal Winner.

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2021

- The Humanitarian projects are undertaken in Africa for school, university and rural enterprise projects.
- The Roderick Lakin Fund is for ROSL projects for young musicians in Scotland.
- The Heritage fund began in 2020 and is for supporting the maintenance and upkeep of Heritage features within Over-Seas House.
- The Robert Wainwright fund is new and is for supporting art and music in Kenya.

The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2021

11) Statement of financial activities – 2020 comparatives

	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total £
Donations	6,710	62,909	69,619
Legacies	406,367	-	406,367
Gift Aid	13,198	-	13,198
Art Sales	-	1,981	1,981
Total donated income	<u>426,275</u>	<u>64,890</u>	<u>491,165</u>
Charifund income	6,842	61,582	68,424
Charibond income	684	6,152	6,836
Bank and other interest	29	256	285
Total investment income	<u>7,555</u>	<u>67,990</u>	<u>75,545</u>
Total income	<u>433,830</u>	<u>132,880</u>	<u>566,710</u>
Expenditure on Charitable activities			
Music projects	61,352	82,941	144,293
Humanitarian projects	38,396	56,074	94,470
Total charitable activities	<u>99,748</u>	<u>139,015</u>	<u>238,763</u>
Total expenditure before gains/(losses) on investment assets	<u>99,748</u>	<u>139,015</u>	<u>238,763</u>
Gains/(losses) on investment assets	(29,098)	(261,886)	(290,984)
Total expenditure after gains/(losses) on investment assets	<u>128,846</u>	<u>400,901</u>	<u>529,747</u>
Net income	<u>304,984</u>	<u>(268,021)</u>	<u>36,963</u>
Brought Forward Funds	<u>165,184</u>	<u>2,054,067</u>	<u>2,219,251</u>
Carried Forward Funds	<u>470,168</u>	<u>1,786,046</u>	<u>2,256,214</u>

**The ROSL Foundation
Notes to the Financial Statements
For the year ended 31 December 2021**

12) Net Assets by fund

	Fixed Asset Investments	Net Current Assets	2021 Total
	£	£	£
Unrestricted Funds	186,537	249,245	435,782
Restricted Funds	1,678,831	213,943	1,892,774
	<u>1,865,368</u>	<u>463,188</u>	<u>2,328,556</u>

	Fixed Asset Investments	Net Current Assets	2020 Total
	£	£	£
Unrestricted Funds	168,766	301,402	470,168
Restricted Funds	1,518,891	271,155	1,790,046
	<u>1,687,657</u>	<u>572,557</u>	<u>2,260,214</u>

13) Taxation

No provision for taxation has been made in these accounts because the income and gains of the Trust, a registered charity, are within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988, so long as they are spent on its charitable purposes.

14) Related party transactions

The Hon. Alexander Downer AC, Helen Prince, Richard Harbord and Dr Annette Prandzioch, were Trustees during the year and were also members of the Central Council or members of the Senior Management of the Royal Over-Seas League, which received the music prize and scholarship payments from the Trust and paid them to the relevant prize winners and scholars. None of the Trustees has a beneficial interest in the Royal Over-Seas League.

Debtor balance with ROSL at year end was £0 (2020: £3,679) and Creditor balance with ROSL at year end was £106,774 (2020: £63,450). Expenditure paid by the Trust to ROSL in the year was £90,000 (2020 £90,000) and grants of £45,761 to cover improvements in the Princess Alexandra Hall Lighting (2020: £nil). Income received by the Trust from ROSL was £nil. (2020: £18,719)

The ROSL Foundation

England & Wales - Charity number 306095

Accounts

**The Royal Over-Seas League Golden Jubilee
Trust**

**Report and Financial Statements
For the year ended
31st December 2020**

Charity Registration No. 306095

**The Royal Over-Seas League Golden Jubilee Trust
Report and Financial Statements 2020
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**The Royal Over-Seas League Golden Jubilee Trust
Report and Financial Statements 2020
Officers and professional advisers**

Trustees

Mr Clive Carpenter (Chairman) - resigned 7th April 2021
Mr Alexander Downer AC (Chairman) - appointed 7th April 2021
Mr Tony Lavender RD - resigned 26th May 2021
Mrs Judith Mighall - resigned 26th May 2021
Mrs Raye Ward – resigned 10th December 2020
Dr Diana Owen OBE (ex officio) – resigned 5th July 2020
Dr Annette Prandzioch (ex officio) – appointed 29th June 2020
Mr Francis Warn FCCA, CPA (Aust) – appointed 10th December 2020
Ms Pamela O’Leary– appointed 30th September 2020, resigned 26th May 2021
Mr Timothy James– appointed 30th September 2020, resigned 26th May 2021
Mr Stephen Gilbert– appointed 30th September 2020, resigned 26th May 2021
Mr Richard Harbord FCCA - appointed 26th May 2021
Ms Helen Prince – appointed 26th May 2021

Principal Office

The Royal Over-Seas League
Over-Seas House
Park Place
St James’s Street
London
SW1A 1LR

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Veale Wasbrough Vizards LLP
24 King William Street
London
EC4R 9AT

Independent Examiner

M Wilkes FCA
Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Registered charity number

306095

The Royal Over-Seas League Golden Jubilee Trust Report and financial Statements 2020 Trustees' Annual Report

The Trustees present their Annual Report and the financial statements for the year ended 31 December 2020.

Statement of Trustees' Responsibilities

The Trustees of the Charity are responsible for preparing the Trustees' Annual 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 & 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 income and expenditure of the charity 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 Charities SORP for FRS102 Section 1A (see Note 1);
- 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 a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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.

Status and Trustees

The Royal Over-Seas League Golden Jubilee Trust (the 'ROSL Trust') is a registered charity governed by its Trust Deed dated 1 January 1960. The Trustees are shown on page 1. The Trustees met three times in 2020. The Trustees are appointed by the Central Council of the Royal Over-Seas League (the 'League'). The day-to-day management of the Trust is carried out by the League's management. The League operates under Royal Charter and aims at promoting an enduring multi-racial fellowship pledged to the support of the Commonwealth and to the service of others and humanity at large. The League offers clubhouse facilities to members, organises Commonwealth art and music competitions and supports the Commonwealth through its own social, music, arts and education activities.

Objects

The charitable objectives of the Trust are to encourage good relations, friendship, mutual knowledge and understanding amongst the peoples of the Commonwealth.

Principal activities and review of the year

The principal activities of the Trust continue to be raising and distributing funds for the objectives of the Trust. Investment income totalled £75,545 (2019: £91,648) in the year. New donations of £69,619 (2019: £121,640) were received, in addition to several legacies amounting to £406,367 (2019: £25,000). Fundraising was assisted in the year by the COVID appeal. The new CRM system implemented in 2019 allowed a much easier way to ensure an up-to-date Gift Aid claim could be made in the year.

The Royal Over-Seas League Golden Jubilee Trust Report and financial Statements 2020 Trustees' Report

During the year restricted distributions of £139,015 (2019: £94,618) were made in respect of music, educational and humanitarian projects. £90,000 (including irrecoverable VAT) (2019: £90,000) was paid to the Royal Over-Seas League (ROSL) as a contribution to costs of the support work carried out to support the work of the charity over the past year. This includes provision of staff time, accounting services, use of office space, facilities, and equipment, and all administrative support services.

Supporting Young Musicians through the Royal Over-Seas League Annual Music Competition

In 2020, the ROSL Trust continued its longstanding support of the renowned ROSL Annual Music Competition (AMC), contributing £67,000 towards the prizes. The number of applications for the AMC continued to rise in 2020 as the profile of the competition continues to grow. In particular, word of the competition is spreading in Europe, and we are starting to receive applications from Commonwealth young musicians who study and live in EU countries. The four solo section finals were held as normal before the UK entered the first COVID lockdown, with the remaining section finals held in Autumn 2020. All finals were recorded and uploaded to the ROSL YouTube channel for international audiences to enjoy. Due to a second lockdown in late Autumn, the Gold Medal Final was held behind closed doors and filmed for audiences. The 2020 Gold Medal Prize was awarded to violinist Miss Eleanor Corr.

Supporting Young Musicians in the Caribbean

As part of ROSL's work in championing grassroots music education in the Commonwealth, ROSL continued its work in supporting the Antigua and Barbuda Youth Symphony Orchestra in 2020. ROSL alumni were due to travel to Antigua in July 2020 to hold a week of workshops and rehearsals with the orchestra. This was cancelled due to COVID, but presented a new opportunity and ROSL took all activity online, offering lessons and masterclasses to the young musicians of the orchestra on a weekly basis for the remainder of the year. Feedback was excellent and has aided real progress both technically and musically in the development of the musicians of the orchestra. It is hoped that this project will continue and that a ROSL trip can be planned to Antigua so that the tutors can meet their students in person to continue this important work.

Supporting Talented Commonwealth Composers

A new initiative for 2020 was the creation of the ROSL Composition Award, in partnership with London Sinfonietta. Following an open call, over 250 applications were received for the award, from which 6 composers were selected to compose a 1-2 minute fragment of a new work. These works were workshopped in November 2020 with an ensemble from the world-renowned contemporary music ensemble London Sinfonietta. Following this exciting workshop, composer Michael Small was chosen as recipient of the award and won the £3,000 commission to extend and complete his fragment into a 12-15 minute work, to be premiered by London Sinfonietta in July 2021. In addition to the main award, the six finalists were invited to pass on their composing knowledge to the next generation of composers, and in 2021 we will hold three "Go Compose" days, also in partnership with Sinfonietta, in which GCSE music students will learn from our finalists, led by an experience composition workshop leader. We hope to hold this new competition every two years and London Sinfonietta have expressed a wish to continue the relationship.

A new Children's Oratorio with Buxton Festival

ROSL has developed a new partnership with the Buxton International Festival and in 2020 co-commissioned (with ROSL Golden Jubilee Trust funding) a new children's Oratorio, to be performed both as part of the Buxton International Festival, and with a further performance in Coventry with the Multi-Story Orchestra and children from ROSL's education partners the Griffin Schools Trust. The resulting

The Royal Over-Seas League Golden Jubilee Trust Report and financial Statements 2020 Trustees' Report

work is Our Future in Your Hands, by Kate Whiteley with words by Laura Attridge. Sadly, due to COVID the performances could not go ahead but it is hoped they will take place at a later date and that the work will be widely performed internationally in the future.

Supporting Commonwealth Communities through the delivery of Education and Humanitarian projects.

During 2020, the ROSL Trust Education Projects continued to impact on the lives of many hundreds of young people in the Commonwealth. Despite the COVID Pandemic, school closures around the Commonwealth, furloughing of staff and other challenges, ROSL educational project sites remained in relatively good shape with some in-country monitors providing monthly or even at times fortnightly updates on the ever-evolving situations. Through the pandemic, the importance of being literate during such a crisis and the willingness of schools and young children to take on COVID and vaccination awareness amongst older people in surrounding areas who are unable to read or write was a particular feature.

Projects supported in the year included -

- The Commonwealth Girls Education Fund which sponsors girls through secondary education in rural Pakistan.
- Support for 34 students from remote areas studying education at the University of Namibia.
- Support for a Langalanga scholar in Kenya, to cover four years at secondary school.
- The British Asian Trust's COVID19 appeal.
- The Kenya Society's COVID19 appeal.
- Providing quality education for 120 young people living in the townships around Swakopmund in Namibia through the Mondesa Youth Opportunities Centre.
- Providing education and other support for HIV affected children from 16 villages through the "Orphans in the Wild" Children's Village in Tanzania.
- Providing education for two disadvantaged children over next two years through the "Bridge of Hope" project in Uganda.

Supporting Heritage Projects

Recognising the importance of Over-Seas House as the centre for ROSL's work in encouraging good relations and friendship with the Commonwealth, and in furtherance of this work as envisaged by the Deed of Declaration of Trust, the Trustees agreed in 2020 that donations that are made to ROSL Trust specifically for the fabric of Over-Seas House, and donations which do not carry a restriction limiting their use to educational or humanitarian purposes or to the Arts may, at the request of ROSL's Council and at the discretion of the Trustees whose decision is final, be used towards the maintenance and upkeep of Over-Seas House under the heading Heritage Projects.

Investment policy

The fixed asset investment funds are invested with M&G. M&G launched the Charibond charities fixed interest common investment fund (Charibond) in 1976 as an actively managed fixed interest fund. It invests in deposits, UK government bonds (gilts) and other sterling denominated fixed securities. Charibond is designed to produce a high income while preserving capital values. It is available to all those charities that are registered in the UK and allowed to invest in common investment funds. The Equities Investment Fund for Charities (Charifund) is a suitable investment for the equity portion of charitable funds. It is designed to provide a high and growing income for charities, while at the same time

The Royal Over-Seas League Golden Jubilee Trust Report and financial Statements 2020 Trustees' Report

protecting capital from the erosive effect of inflation. Charifund is a charity and its management company, Charities Investment Managers Limited, is treated by HM Revenue & Customs as such. This ensures that charities investing in Charifund obtain the benefits of an investment in a unit trust, such as low charges and a wide spread of investments, whilst qualifying for the same tax treatment as other UK equity charitable funds. M&G regularly communicate with the Trust and in 2020 as in previous years, attended a Board meeting to provide an investment update to the Trustees.

The total investments on 31 December 2020 had a value of £1,687,657 an investment loss of £290,984 on the 2019 balance.

Going concern

The Trustees do not consider that the COVID 19 pandemic will affect the charity's ability to continue as a going concern. The Trustees have a strong expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note. Whilst the value of the investment portfolio is likely to decrease in the short term, the Trustees do not consider this to be a permanent diminution in value.

Reserves Policy

The Trust has a reserves policy of maintaining sufficient capital, in the form of investments, having considered donations, legacies and investment income and growth, to distribute as much as possible to fund both the Humanitarian projects and, through the Centenary Appeal, the annual music awards and scholarships.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at £24,937 (2019: £23,605) - a level equivalent to at least three month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charities current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The Trustees keep the level of required reserves continually under review and the Trustees have considered the need to keep appropriate levels of free reserves to ensure the smooth running of the charity.

- Unrestricted funds on 31 December 2020 totalled £470,168 (2019: £165,184)
- Restricted funds 31 December 2020 totalled £1,786,046 (2019: £2,054,067)
- Total funds on 31 December 2020 totalled £2,256,214 (2019: £2,219,251)

Plans for the Future

As a result of the 2019 Governance Review reported in last year's accounts, the following was undertaken in 2020 –

- New Trustees with financial and fundraising experience and skills were recruited.
- The investment portfolio was reviewed and an alternative approach for investment management was agreed upon for future investments.
- A project to assess the components of the draft resource sharing agreement with ROSL was undertaken.
- Resources were invested in the early stage of an archiving project.

**The Royal Over-Seas League Golden Jubilee Trust
Report and financial Statements 2020
Trustees' Report**

Further governance work took place in 2020, and for 2021 and beyond the following is planned -

- Amendments to be made to the Trust Deed.
- Rebranding to become "The ROSL Foundation" and a renewed fundraising strategy.
- New investments in Heritage projects as part of the charity's purpose.
- A winding down of support for non-ROSL education and humanitarian projects, with ROSL education projects being prioritised in line with the Trust Deed.

Risk management

The Trustees annually review the risks that the Trust faces. To date these have mainly related to investment and cash management, and these have been mitigated by diversified portfolio management and by an annual presentation to the Trustees by the investment managers, M&G. A risk register is updated regularly and reviewed at each Trustee meeting. The Trustees continue to look at what procedures may be instituted to reduce risk in all areas, for both existing projects and for those started in the future. Although 2020 ended with the ROSL Trust in a healthy cash and investment position, the financial implications on the charity of COVID19 has been felt in 2020 and there is likely to be an increase in demand from beneficiaries and therefore a larger number of grants requested from communities affected, in an environment where fundraising is challenging and there is most likely to be further fluctuations in the valuation of investments. The main mechanisms made available by the UK government to help navigate through the crisis will be used by ROSL but are not applicable to the ROSL Trust as it employs no staff and is not VAT registered. Although some uncertainty remains, priorities will be rearranged, and resources reallocated over the coming year to ensure the ROSL Trust is best placed to carry on its value adding work across the Commonwealth.

This report was approved by the Trustees on 21st October 2021

**Mr Alexander Downer AC
Chairman**

Independent Examiner's Report to the Trustees of The Royal Over-Seas League Golden Jubilee Trust

I report to the trustees on my examination of the accounts of The Royal Over-Seas League Golden Jubilee Trust for the year ended 31 December 2020.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Responsibilities and basis of report

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

M A Wilkes, FCA
Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Date: 21st October 2021

The Royal Over-Seas League Golden Jubilee Trust
Statement of Financial Activities
For the year ended 31 December 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total £	2019 Total £
<u>Income</u>					
Donations		6,710	62,909	69,619	121,640
Legacies		406,367	-	406,367	25,000
Gift Aid		13,198	-	13,198	-
Art Sales		-	1,981	1,981	-
Total donated income		426,275	64,890	491,165	146,640
Charifund income		6,842	61,581	68,424	84,764
Charibond income		684	6,152	6,836	6,380
Bank and other interest		29	256	285	504
Total investment income		7,555	67,990	75,545	91,648
Total income		433,830	132,880	566,710	238,288
<u>Expenditure</u>					
Expenditure on Charitable activities					
Music projects		61,352	82,941	144,293	160,832
Humanitarian projects		38,396	56,074	94,470	28,206
Total charitable activities	2	99,748	139,015	238,763	189,038
Total income/expenditure before gains/(losses) on investments		334,082	(6,135)	327,947	49,250
Gains/(losses) on investment assets	7	(29,098)	(261,886)	(290,984)	246,064
Net movement in funds		304,984	(268,021)	36,963	295,314
Brought Forward Funds		165,184	2,054,067	2,219,251	1,923,937
Carried Forward Funds		470,168	1,786,046	2,256,214	2,219,251

The above results derive from continuing activities and there were no acquisitions during the period.

The comparatives for the Unrestricted funds and the Restricted funds for 2019 are shown in note 11 to the accounts.

The Royal Over-Seas League Golden Jubilee Trust
Balance Sheet
For the year ended 31 December 2020

	Note	2020 £	2019 £
Fixed asset investments	7	1,687,657	1,978,641
Current assets			
Debtors and accrued income	8	384,877	18,791
Cash at bank		269,680	366,857
		<u>654,557</u>	<u>385,648</u>
Creditors: amounts falling due within 1 year			
Other creditors and accruals	9	(86,000)	(145,038)
Net current assets		568,557	240,610
Net assets		<u>2,256,214</u>	<u>2,219,251</u>
Unrestricted fund		470,168	165,184
Restricted funds	10	1,786,046	2,054,067
Total funds	12	<u>2,256,214</u>	<u>2,219,251</u>

Approved by the Trustees on 21st October 2021

Mr Alexander Downer AC
Chairman

The Royal Over-Seas League Golden Jubilee Trust
Statement of Cash Flows
For the year ended 31 December 2020

	2020	2020	2019	2019
	£	£	£	£
Cash flows from operating activities				
Net movement in funds	36,963		295,314	
<i>Adjustment for:</i>				
Gains / (losses) on investments	290,984		(246,064)	
Interest received / rents from investments	(75,545)		(91,648)	
Increase in debtors	(366,086)		5,338	
Increase in creditors	(59,038)		144,143	
Net cash used in operating activities		(172,722)		107,083
Investing activities				
Interest received / rents from investments	75,545		91,648	
Net cash from investing activities		75,545		91,648
Net increase / (decrease) in cash and cash equivalents		(97,177)		198,731
Cash and cash equivalents at beginning of year		366,857		168,126
Cash and cash equivalents at end of year		269,680		366,857

The Royal Over-Seas League Golden Jubilee Trust
Notes to the Financial Statements
For the year ended 31 December 2020

1) Accounting Policies

1.1 Charity information

The Royal Over-Seas League Golden Jubilee Trust (the 'ROSL Trust') is a registered UK charity governed by its Trust Deed.

The registered office is Over-Seas House, Park Place, London, SW1A 1LR

1.2 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 updated for bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception that investments are valued at market value. 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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. The Trustees do not consider the impact of Covid 19 will affect the charity's ability to continue as a going concern.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. There are no designated funds at present. Restricted funds are funds given by donors for specific purposes declared by the donor when making the gift.

1.5 Income

Income is recognised when the Trust 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. Investment income is recorded when receivable and allocated to respective funds based on the opening balance at the beginning of the year. Donations are accounted for when there is entitlement, probability of receipt and the amount can be measured reliably. Legacies are accounted for when there is entitlement, probability of receipt and measurement, which is often at the time of receipt. Gift aid reclaimable on donations to the charity is included when claimed.

The Royal Over-Seas League Golden Jubilee Trust
Notes to the Financial Statements
For the year ended 31 December 2020

1.6 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.

Expenditure is included in the accounts on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

1.7 Fixed asset investments

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs, associated with the sale or purchase of investments, are accounted for as part of the sale or purchase price of the investments. Quoted investments have been valued at market value at the balance sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities and are also allocated to respective funds based on the opening balance at the beginning of the year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 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.

The Royal Over-Seas League Golden Jubilee Trust
Notes to the Financial Statements
For the year ended 31 December 2020

1.11 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Derecognition of financial liabilities

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

1.13 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2) Charitable Activities

	2020	2019
	£	£
Grants payable (see note 3)	139,015	97,318
Support costs (see note 4)	95,000	90,000
Governance costs (see note 5)	4,748	1,720
	<u>238,763</u>	<u>189,038</u>

The Royal Over-Seas League Golden Jubilee Trust
Notes to the Financial Statements
For the year ended 31 December 2020

3) Grants Payable (included within Charitable Activities)

	2020	2019
	£	£
Grants to institutions - 11 institutions (2019 - 4 institutions)		
Bridge of Hope	2,064	-
Orphans in the Wild	4,000	-
Commonwealth Girls Education Fund	6,000	3,000
British Asian Trust	10,000	-
The Kenya Society	5,000	-
Mondesa Youth Opportunities	10,000	-
Atlas Video Education Project	1,310	-
Langalanga Trust	4,700	-
University of Namibia	12,000	-
London Sinfonietta	2,700	-
Sreepur Village	4,000	-
Classic FM Films	-	3,000
Mokoldi Wildlife	-	8,000
Pestalozzi Village	-	2,818
Grants to 35 individuals (2019 - 25 individuals)	77,241	80,500
	<u>139,015</u>	<u>97,318</u>

4) Support Costs (included within Charitable Activities)

	2020	2019
	£	£
Archiving	5,000	-
Management fee to ROSL	90,000	90,000
	<u>95,000</u>	<u>90,000</u>

5) Governance Costs (included within Charitable Activities)

	2020	2019
	£	£
Independent examiner's fees	1,200	1,000
Legal fees	3,548	720
	<u>4,748</u>	<u>1,720</u>

The Royal Over-Seas League Golden Jubilee Trust
Notes to the Financial Statements
For the year ended 31 December 2020

6) Trustees and Employees

The Trustees received no remuneration for their services as trustees in the year ended 31 December 2020.

There were no employees in that same period.

7) Fixed Asset Investments

	2020	2019
	£	£
Market Value at 1st January	1,978,641	1,732,577
Valuation changes	<u>(290,984)</u>	<u>246,064</u>
Market Value at 31st December	<u>1,687,657</u>	<u>1,978,641</u>
	2020	2019
	£	£
Investments at market value comprise		
Charibond	285,917	282,659
Charifund	<u>1,401,740</u>	<u>1,695,982</u>
	<u>1,687,657</u>	<u>1,978,641</u>

The cost of investments at 31 December were £1,711,423 (2019: £1,711,423)

There were no material investments over 5% of portfolio value.

8) Debtors and Accrued Income

	2020	2019
	£	£
Royal Over-Seas League	3,679	18,791
Accrued Gift Aid	13,198	-
Accrued Legacy Income	<u>368,000</u>	<u>-</u>
	<u>384,877</u>	<u>18,791</u>

9) Other Creditors and Accruals

	2020	2019
	£	£
Accruals	22,550	1,000
Royal-Overseas League	<u>63,450</u>	<u>144,038</u>
	<u>86,000</u>	<u>145,038</u>

The Royal Over-Seas League Golden Jubilee Trust
Notes to the Financial Statements
For the year ended 31 December 2020

10) Restricted Funds

	Balance B/F 2020	Donations and Legacies	Investment income	Expenditure	Losses on investment	Balance C/F 2020
	£	£	£	£	£	£
Centenary Appeal	1,183,363	28,139	39,170	(82,941)	(150,874)	1,016,857
Commonwealth Travel Scholarship	51,287	-	1,698	-	(6,539)	46,446
Mani Bhumgara Fund	616,810	-	20,417	-	(78,641)	558,586
Humanitarian projects	138,771	35,457	4,593	(56,074)	(17,693)	105,054
Roderick Lakin Fund	63,836	100	2,112	-	(8,139)	57,909
Heritage Projects	-	1,194	-	-	-	1,194
Total	2,054,067	64,890	67,990	(139,015)	(261,886)	1,786,046

	Balance B/F 2019	Donations and Legacies	Investment income	Expenditure	Gains on investment	Balance C/F 2019
	£	£	£	£	£	£
Centenary Appeal	1,053,928	25,002	50,187	(80,500)	134,747	1,183,363
Commonwealth Travel Scholarship	43,631	-	2,078	-	5,578	51,287
Mani Bhumgara Fund	524,734	-	24,987	-	67,088	616,810
Humanitarian projects	109,847	23,767	5,231	(14,118)	14,044	138,771
Roderick Lakin Fund	-	63,836	-	-	-	63,836
Total	1,732,140	112,604	82,483	(94,618)	221,458	2,054,067

- The Centenary Appeal was set up in 2010 with the aim of raising an endowment of at least £1m from which to make annual music awards and scholarships to students under the League's 'ROSL ARTS' scheme. The Trust has previously maintained separate restricted funds from which to pay certain music prizes and scholarships. The Trustees agreed in 2011 that these funds were similar in nature to the Centenary Appeal and that the separate restricted funds should be merged with the Centenary Appeal and this was effected in the 2011 accounts. The Australian Musicians Overseas Scholarship, the New Zealand Scholarship Prize, the Pamela Faulkner Singers Prize, the Audrey Strange Memorial Prize, the Mitchell Prize, and the Len Lickerish Prize will continue to be awarded annually so long as there are appropriate scholars and artists in those particular categories.
- The Commonwealth Travel Scholarship is available for assistance with travel arrangements within the Commonwealth.
- The Mani Bhumgara Fund is a legacy given by former ROSL member Mr Kurshed Bhumgara in memory of his mother to enhance the First Prize at the ROSL Annual Music Competition. The immediate distributions, in three instalments, from the legacy have now been received into the Trust and it is understood that a further distribution is likely on the death of the surviving spouse. The Trustees have agreed that the capital should be retained, and the investment income should be used to fund an annual Mani Bhumgara Scholarship to enhance the existing Gold Medal and First Prize awarded to the winner of the ROSL Annual Music Competition. This scholarship, with advice as necessary from the ROSL Artistic Director may be used to fund a project associated with the professional development of the Gold Medal Winner.
- The Humanitarian projects are undertaken in Africa for school, university and rural enterprise projects.
- The Roderick Lakin Fund is for ROSL projects for young musicians in Scotland.
- The Heritage fund is new for 2020 and is for supporting the maintenance and upkeep of Heritage features within Over-Seas House.

The Royal Over-Seas League Golden Jubilee Trust
Notes to the Financial Statements
For the year ended 31 December 2020

11) Statement of financial activities – 2019 comparatives

	2019 Unrestricted funds £	2019 Restricted funds £
Donations	9,036	112,604
Legacies	25,000	-
Gift Aid	-	-
Art Sales	-	-
Total donated income	34,036	112,604
Charifund income	8,476	76,288
Charibond income	638	5,742
Bank and other interest	51	453
Total investment income	9,165	82,483
Total income	43,201	195,087
Expenditure on Charitable activities		
Music projects	80,332	80,500
Humanitarian projects	14,088	14,118
Total charitable activities	94,420	94,618
Total expenditure before gains/(losses) on investment assets	94,420	94,618
Gains on investment assets	24,606	221,458
Total expenditure after gains/(losses) on investment assets	69,814	(126,840)
Net income	(26,613)	321,927
Brought Forward Funds	191,797	1,732,140
Carried Forward Funds	165,184	2,054,067

The Royal Over-Seas League Golden Jubilee Trust
Notes to the Financial Statements
For the year ended 31 December 2020

12) Net Assets by fund

	Fixed Asset Investments	Net Current Assets	2020 Total
	£	£	£
Unrestricted Funds	168,766	301,402	470,168
Restricted Funds	1,518,891	267,155	1,786,046
	<u>1,687,657</u>	<u>568,557</u>	<u>2,256,214</u>
	Fixed Asset Investments	Net Current Assets	2019 Total
	£	£	£
Unrestricted Funds	197,864	(32,680)	165,184
Restricted Funds	1,780,777	273,290	2,054,067
	<u>1,978,641</u>	<u>240,610</u>	<u>2,219,251</u>

13) Taxation

No provision for taxation has been made in these accounts because the income and gains of the Trust, a registered charity, are within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988, so long as they are spent on its charitable purposes.

14) Impact of COVID19

The spread and effect of COVID19 throughout 2020 has been closely followed by the Trustees who have been continually assessing any possible negative impact the pandemic could have on its operations. Following the government's announcement on 16 March 2020, it was decided to temporarily close the London Clubhouse. This temporary closure between March and August has led to reduced income for the Trust from the voluntary add on to each bedroom rate. There has been an increase in the first half of the year of grant making activity to help communities during these challenging times. The fall in global markets has negatively impacted the value of the investments held by the Trust, though early indications from 2021 show a bounce back is likely.

15) Related party transactions

Mrs Raye Ward, Dr Diana Owen OBE and Dr Annette Prandzioch, were Trustees during the year and were also members of the Central Council or members of the Senior Management of the Royal Over-Seas League, which received the music prize and scholarship payments from the Trust and paid them to the relevant prize winners and scholars. None of the Trustees has a beneficial interest in the Royal Over-Seas League.

Debtor balance with ROSL at year end was £3,679 (2019: £18,791) and Creditor balance with ROSL at year end was £63,450 (2019: £144,038). Expenditure paid by the Trust to ROSL in the year was £90,000 (2019 £90,000) and Income received by the Trust from ROSL was £18,719 (2019: £18,896)