

**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
Contents

	Page
Officers and professional advisers	1
Trustees' report	2
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of Cash Flows	10
Notes to the financial statements	11

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 Langelanga 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
		654,557	385,648
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	(290,984)	246,064
Market Value at 31st December	1,687,657	1,978,641

	2020	2019
	£	£
Investments at market value comprise		
Charibond	285,917	282,659
Charifund	1,401,740	1,695,982
	1,687,657	1,978,641

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	368,000	-
	384,877	18,791

9) Other Creditors and Accruals

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

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
	1,687,657	568,557	2,256,214

	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
	1,978,641	240,610	2,219,251

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)