

**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**  
**Contents**

	<b>Page</b>
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 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 26<sup>th</sup> 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 10<sup>th</sup> 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 £
<b><u>Income</u></b>					
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
<b>Total donated income</b>		<b>2,990</b>	<b>81,242</b>	<b>84,232</b>	<b>491,165</b>
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
<b>Total investment income</b>		<b>17,077</b>	<b>64,243</b>	<b>81,320</b>	<b>75,545</b>
<b>Total income</b>		<b>20,067</b>	<b>145,485</b>	<b>165,552</b>	<b>566,710</b>
<b><u>Expenditure</u></b>					
Expenditure on Charitable activities					
Music projects		73,843	144,149	217,992	144,293
Humanitarian projects		17,929	35,000	52,929	94,470
<b>Total charitable activities</b>	2	<b>91,772</b>	<b>179,149</b>	<b>270,921</b>	<b>238,763</b>
<b>Total income/expenditure before gains/(losses) on investments</b>		<b>(71,705)</b>	<b>(33,664)</b>	<b>(105,369)</b>	<b>327,947</b>
Gains/(losses) on investment assets	7	37,319	140,392	177,711	(290,984)
<b>Net movement in funds</b>		<b>(34,386)</b>	<b>106,728</b>	<b>72,342</b>	<b>36,963</b>
Brought Forward Funds		470,168	1,786,046	2,256,214	2,219,251
<b>Carried Forward Funds</b>		<b>435,782</b>	<b>1,892,774</b>	<b>2,328,556</b>	<b>2,256,214</b>

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

Approved by the Trustees on 10<sup>th</sup> October 2022

Chairman



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

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

**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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<b><u>270,921</u></b>	<b><u>238,763</u></b>

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

**3) Grants Payable (included within Charitable Activities)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Grants to institutions (12 grants):</b>		
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
Mondesha 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	-
<b>Grants to 17 individuals (2020- 17 individuals)</b>	<b>94,938</b>	<b>77,234</b>
	<b><u>179,149</u></b>	<b><u>139,008</u></b>

**4) Support Costs (included within Charitable Activities)**

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

**5) Governance Costs (included within Charitable Activities)**

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

**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**

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

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

**8) Debtors and Accrued Income**

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

**9) Other Creditors and Accruals**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	6,272	22,550
Grants payable	45,761	-
Royal-Overseas League	110,774	63,450
	<u><b>162,807</b></u>	<u><b>86,000</b></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 Bhumgara Fund	558,586	-	20,092 -	7,625	43,908	614,961
Humanitarian projects	105,055	8,352	3,779 -	35,000	8,258	90,444
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
<b>Total</b>	<b>1,786,046</b>	<b>81,242</b>	<b>64,243</b>	<b>(179,149)</b>	<b>140,392</b>	<b>1,892,774</b>

	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 Bhumgara 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
<b>Total</b>	<b>2,054,067</b>	<b>64,890</b>	<b>67,990</b>	<b>(139,015)</b>	<b>(261,886)</b>	<b>1,786,046</b>

- 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 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 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**

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



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

**12) Net Assets by fund**

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

  

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

**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)

