

**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**  
**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 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 Modèles 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 £
<b><u>Income</u></b>					
Donations		175	5,011	5,186	25,926
Legacies		-	1,000	1,000	58,306
<b>Total donated income</b>		<b>175</b>	<b>6,011</b>	<b>6,186</b>	<b>84,232</b>
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
<b>Total investment income</b>		<b>18,967</b>	<b>71,352</b>	<b>90,319</b>	<b>81,320</b>
<b>Total income</b>		<b>19,142</b>	<b>77,363</b>	<b>96,505</b>	<b>165,552</b>
<b><u>Expenditure</u></b>					
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	-
<b>Total charitable activities</b>	2	<b>233,788</b>	<b>194,663</b>	<b>428,451</b>	<b>270,921</b>
<b>Total income/expenditure before gains/(losses) on investments</b>		<b>(214,646)</b>	<b>(117,300)</b>	<b>(331,946)</b>	<b>(105,369)</b>
Gains/(losses) on investment assets	8	(24,743)	(93,081)	(117,824)	177,711
<b>Net movement in funds</b>		<b>(239,389)</b>	<b>(210,381)</b>	<b>(449,770)</b>	<b>72,342</b>
Brought Forward Funds		435,782	1,892,774	2,328,556	2,256,214
<b>Carried Forward Funds</b>		<b>196,393</b>	<b>1,682,393</b>	<b>1,878,786</b>	<b>2,328,556</b>

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**

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

Approved by the Trustees on 27 September, 2023

Chairman

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

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

**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	-
	<b>428,451</b>	<b>270,921</b>

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

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Grants to institutions:</b>		
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
<b>Grants to 17 individuals (2021- 17 individuals)</b>	<b>146,663</b>	<b>94,938</b>
	<b><u>194,663</u></b>	<b><u>179,149</u></b>

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

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

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

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

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

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



**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**

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

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:

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

**9) Debtors and Accrued Income**

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

**10) Other Creditors and Accruals**

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

**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
<b>Total</b>	<b>1,892,776</b>	<b>6,011</b>	<b>71,352</b>	<b>(194,663)</b>	<b>(93,081)</b>	<b>1,682,393</b>

	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
<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>1,892,776</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 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**

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

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

**13) Net Assets by fund**

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

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

**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).