

**The ROSL Foundation**

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

**Charity Registration No. 306095**

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

**Trustees**

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

**Principal Office**

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

**Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

**Solicitors**

Russell Cooke  
8 Bedford Row,  
London WC1R 4BX

**Independent Examiner**

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

**Registered charity number**

306095

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

### **Statement of Trustees' Responsibilities**

The Trustees of the Charity are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities 2015 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Acts, charity accounting and reporting regulations together with the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Status and Trustees**

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

### **Objects**

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

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**Principal Activity**

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

**Review of the Year**

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

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

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

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

**ROSL Edinburgh Fringe and further concert support**

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

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

**Supporting Young Musicians in Kenya**

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

**ROSL International Visual Arts Residencies**

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

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

### **ROSL Photography Competition**

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

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

### **Education projects**

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

### **Heritage Projects**

No payment was made under this category.

### **Financial Review**

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

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

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

### **Investment policy**

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

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Trustees' Report**

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

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

**Going concern**

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

**Reserves Policy**

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

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

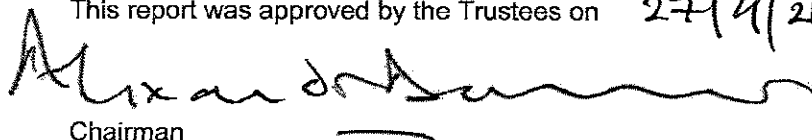
- Unrestricted funds on 31 December 2023 totalled £149,485 (2022: £196,393)
- Restricted funds 31 December 2023 totalled £1,619,642 (2022: £1,682,393)
- Total funds on 31 December 2023 totalled £1,769,127 (2022: £1,878,786)

**Risk management**

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

This report was approved by the Trustees on

27/9/24



Chairman

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

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

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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



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

Date 2 October 2024



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

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

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

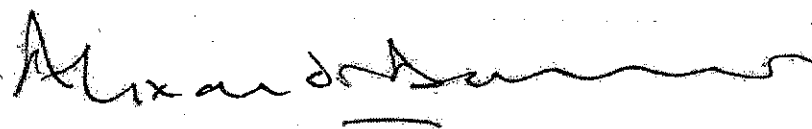
The comparative Statement of Financial Activities is shown in note 11 to the accounts.

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

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

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

Chairman



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

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

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

**1) Accounting Policies**

**1.1 Charity information**

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

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

**1.2 Basis of preparation of financial statements**

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

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception that investments are valued at market value. The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

**1.3 Going concern**

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

**1.4 Charitable funds**

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

**1.5 Income**

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Investment income is recorded when receivable and allocated to respective funds based on the opening balance at the beginning of the year. Donations are accounted for when there is entitlement, probability of receipt and the amount can be measured reliably. Legacies are accounted for when there is entitlement, probability of receipt and measurement, which is often at the time of receipt.

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

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure is included in the accounts on an accruals basis.

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

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

**1.7 Fixed asset investments**

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

**1.8 Cash and cash equivalents**

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

**1.9 Financial instruments**

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

**1.10 Basic financial assets**

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

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

**1.11 Basic financial liabilities**

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

**1.12 Derecognition of financial liabilities**

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

**1.13 Critical accounting estimates and judgements**

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

**2) Charitable Activities**

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

**3) Grants Payable**

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

**The ROSL Foundation**  
**Notes to the Financial Statements**  
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**4) Support Costs (included within Charitable Activities)**

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

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

	2023	2022
	£	£
ROSL (Heritage Staircase)	<u>-</u>	<u>135,000</u>

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

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

**7) Trustees and Employees**

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

**8) Fixed Asset Investments**

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

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

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

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

**9) Other Creditors and Accruals**

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

**The ROSL Foundation**  
**Notes to the Financial Statements**  
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**10) Restricted Funds**

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

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



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- 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.

**11) Statement of financial activities – 2022 comparatives**

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

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**12) Net Assets by fund**

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

	<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>1,747,543</b>	<b>131,243</b>	<b>1,878,786</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**

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