

Charity Registration No. 306095

THE ROSL FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE ROSL FOUNDATION

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THE ROSL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Key Management Personnel

The Trustees

Charity number

306095

Principal office

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

Independent Examiner

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

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitors

Russell Cooke
8 Bedford Row
London
WC1R 4BX

THE ROSL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

OBJECTIVES AND ACTIVITIES

Objects

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

Principal Activity

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

ACHIEVEMENTS AND PERFORMANCE

Review of the year

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

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

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

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

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

Further concert support for young musicians

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

International Visual Arts Residencies

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

THE ROSL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

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

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

Investment policy

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

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

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

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

Going concern

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

Reserves Policy

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

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

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

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

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

THE ROSL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Risk management

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Hon. Alexander Downer AC, Chairman
Trustee

THE ROSL FOUNDATION

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



M A Wilkes (FCA)

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

Date: 18 September 2025

THE ROSL FOUNDATION

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

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

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

All income and expenditure derive from continuing activities.

THE ROSL FOUNDATION

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

Comparative - 31 December 2023

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

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

All income and expenditure derive from continuing activities.

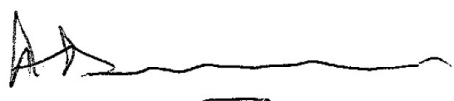
THE ROSL FOUNDATION

Balance Sheet

As at 31 December 2024

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

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



Hon. Alexander Downer AC, Chairman
Trustee

THE ROSL FOUNDATION

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

1. Accounting policies

a. Basis of preparation of financial statements

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

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

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

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

b. Going concern

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

c. Charitable funds

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

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

d. Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

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

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

THE ROSL FOUNDATION

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

1. Accounting policies

e. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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

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

e. Fixed asset investments

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

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

f. Cash and cash equivalents

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

g. Debtors and creditors receivable and payable within one year

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

h. Critical accounting estimates and judgements

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

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

THE ROSL FOUNDATION

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

2. Donations and legacies	Unrestricted funds	Restricted funds	Total	
	2024	2024	2024	2023
	£	£	£	£
Donations	31,625	81,330	112,955	13,850
Legacies	2,000	-	2,000	15,023
Gift aid	16,335	-	16,335	-
	<hr/>	<hr/>	<hr/>	<hr/>
	49,960	81,330	131,290	28,873
	<hr/>	<hr/>	<hr/>	<hr/>
3. Investments	Unrestricted funds	Restricted funds	Total	
	2024	2024	2024	2023
	£	£	£	£
Charifund income	7,768	84,145	91,913	87,317
Charibond income	943	10,222	11,165	9,114
Bank and other interest	131	1,423	1,554	1,465
	<hr/>	<hr/>	<hr/>	<hr/>
	8,842	95,790	104,632	97,896
	<hr/>	<hr/>	<hr/>	<hr/>
4. Expenditure	Direct costs	Support costs	Total	
	2024	2024	2024	2023
	£	£	£	£
Charitable activity:				
Music projects	103,700	59,947	163,647	189,421
Visual arts	6,741	3,897	10,638	19,786
	<hr/>	<hr/>	<hr/>	<hr/>
	110,441	63,844	174,285	209,207
	<hr/>	<hr/>	<hr/>	<hr/>
5. Support costs			2024	2023
			£	£
Management fee to ROSL			60,000	60,000
Archiving costs			-	(5,000)
Sundry expenses			344	112
<u>Governance costs:</u>				
Independent examiner's fees			3,500	3,300
Independent examiner's fees- overprovision in prior years			-	(1,250)
			<hr/>	<hr/>
			63,844	57,162
			<hr/>	<hr/>
6. Trustees				
None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023 - None). No Trustee received any amounts for re-imbursement of expenses (2023 - None).				

THE ROSL FOUNDATION

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

7. Fixed asset investments

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

8. Creditors: amounts falling due within one year

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

9. Restricted funds

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

THE ROSL FOUNDATION

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

9. Restricted funds (continued)

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

Centenary Appeal

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

Commonwealth Travel Scholarship

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

Mani Bhumgara Fund

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

Humanitarian projects

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

Roderick Lakin Fund

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

Patrons Scheme & Other Arts Reserves

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

Robbie Wainright - Arts & Music in Kenya

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

Heritage

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

THE ROSL FOUNDATION

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

10. Analysis of net assets between funds

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

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

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

11. Related party transactions

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

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