

REGISTERED COMPANY NUMBER: 06300768 (England and Wales)
REGISTERED CHARITY NUMBER: 1121871

**THE DAVID ROSS FOUNDATION
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019**



THE DAVID ROSS FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Statement of Financial Position	8 to 9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 28

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2015).

Throughout this report The David Ross Foundation has been referred to as the 'Foundation'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Foundation are to further such charitable purposes and to benefit such charitable institutions as the trustees think fit. In particular the trustees wish to support:

Education/training and arts/culture
Young people and other charities
Causes predominantly in the UK

Significant activities

In June 2014, subject to various conditions, the Foundation agreed to pay £300,000 per year to Nottingham University, starting from November 2018 and continuing for the remainder of David Ross' life (or for a minimum of 25 years).

During the year ended 31 March 2015, the Foundation donated £1,400,000 to the Historic Lincoln Trust over a 5 year period in support of the Magna Carta Vault at Lincoln Castle. In the current year £200,000 of this donation was paid.

During the prior year the Foundation donated £1,500,000 to the Historic Lincoln Trust over a five year period in support of Lincoln Cathedral. In the current year £300,000 of this donation was paid.

Further details of significant grants made in the period are shown in the section below.

Grantmaking

During the year covered by these financial statements, the Foundation made donations to the David Ross Education Trust (DRET) totalling £834,223. During the year £1,900,000 intended for the Endowment Funds of the David Ross Education Trust (subject to terms being agreed) was paid from the brought forward creditor balance.

The Foundation also made a number of further grants for other charitable purposes as detailed in the notes to the Statement of Financial Activities. The trustees will consider other smaller grant payments and donations as and when funds are available.

The Foundation continued its work with the academies which it sponsors through the David Ross Education Trust.

Public benefit reporting

When reviewing the Foundation's objectives and activities, and in planning future activities, the trustees have considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year ended 31 March 2019 the trustees incurred various governance costs in administering the Foundation and raising funds.

The Foundation received interest on its cash deposits and dividends based on its holding of shares. This income helped fund the Foundations donations and support costs resulting in net income of £1,745,698 for the year after the adjustment for gains/losses on current investment assets.

THE DAVID ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

STRATEGIC REPORT

Financial review

Principal funding sources

The principal funding source of the Foundation is the funds donated by the founder Davis Ross.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Foundation has the power to invest in any way the trustees see fit.

As at 31 March 2019 the Foundation held cash, shares donated by David Ross and other investments as detailed in the notes to the financial statements.

Reserves policy

The trustees review the reserves of the Foundation annually. As at 31 March 2019 the trustees felt that they had sufficient reserves to meet future expenditure as and when it becomes due.

Funds in deficit

At the year end date, no funds were in deficit.

Future plans

The Foundation will continue to seek opportunities to raise funds to support its obligations to the University of Nottingham, The Historic Lincoln Trust and other causes which it wishes to support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Foundation is a company limited by guarantee with no share capital (registration number 06300768) and a registered charity (registration number 1121871). The Foundation was incorporated on 3 July 2007 and commenced its activities on that date. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Foundation.

Recruitment and appointment of new trustees

The subscribers to the Memorandum are the first trustees of the Foundation. The trustees may appoint a person who is willing to serve as a trustee on such terms as they may agree from time to time.

Organisational structure

The trustees meet regularly to make decisions relating to the Foundation. Details of the trustees are given on page 3.

All trustees give of their time freely and no trustee remuneration was paid. Details of trustee expenses and related party transactions are disclosed in the relevant notes of the financial statements.

Induction and training of new trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary, induction will be on an informal basis. It will be tailored specially to the individual and will provide training on charity, legal and financial matters.

Related parties

During the year numerous grants and donations were paid to organisations of which the trustees of the Foundation held positions such as director, trustee or committee member, David Ross primarily being the individual involved. Further details are given in the notes to the financial statements.

THE DAVID ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees review the risks facing the Foundation on a regular basis and take steps to minimise or eliminate these risks where necessary. The trustees are formulating their policy in the following areas:

- Investments
- Distributions/grants
- Safeguarding children and vulnerable persons
- Serious incidents
- Recruitment, vetting and ongoing checking of officers
- Conflict of Interest

In addition, the trustees have implemented a system of financial control whereby all payments from the Foundation are verified by two signatories and the financial records are inspected at regular trustee meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06300768 (England and Wales)

Registered Charity number

1121871

Registered office

10 St James's Place
London
SW1A 1NP

Trustees

Mr D P J Ross

Mrs A J Bott

Mr M W Bolland

Mrs M Mercier

Lady C M Ryder

Ms O W Windsor

- appointed 10 April 2019

The directors of the Foundation are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees. The company secretary is not a trustee of the Foundation.

Company Secretary

Mr N P Teagle

Auditors

Duncan & Toplis Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays
One Stanhope Gate
London
W1K 1AF

Solicitors

Withers LLP
16 Old Bailey
London
EC4M 7EG

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The David Ross Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Duncan & Toplis Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 December 2019 and signed on the board's behalf by:



Mr M W Bolland - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE DAVID ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**

Opinion

We have audited the financial statements of The David Ross Foundation (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE DAVID ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

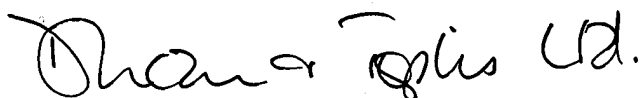
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



T G Godson FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date: 23 December 2019

THE DAVID ROSS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,462,227	73,275	3,535,502	9,041,039
Investment income	3	<u>44,631</u>	<u>-</u>	<u>44,631</u>	<u>170,015</u>
Total		3,506,858	73,275	3,580,133	9,211,054
EXPENDITURE ON					
Raising funds	4	18,526	198	18,724	34,166
Charitable activities	5				
Donations made		1,410,818	361,782	1,772,600	4,852,293
Other		<u>113,101</u>	<u>-</u>	<u>113,101</u>	<u>141,893</u>
Total		1,542,445	361,980	1,904,425	5,028,352
Net gains/(losses) on investments		<u>69,990</u>	<u>-</u>	<u>69,990</u>	<u>(1,183,259)</u>
NET INCOME/(EXPENDITURE)		2,034,403	(288,705)	1,745,698	2,999,443
RECONCILIATION OF FUNDS					
Total funds brought forward		8,734,396	354,983	9,089,379	6,089,936
TOTAL FUNDS CARRIED FORWARD		<u>10,768,799</u>	<u>66,278</u>	<u>10,835,077</u>	<u>9,089,379</u>

The notes form part of these financial statements

THE DAVID ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	11	62,855	-	62,855	62,855
Investments	12	<u>3,235,923</u>	<u>-</u>	<u>3,235,923</u>	<u>2,051,244</u>
		3,298,778	-	3,298,778	2,114,099
CURRENT ASSETS					
Debtors	13	6,453,824	-	6,453,824	4,491,175
Investments	14	2,587,780	-	2,587,780	5,758,270
Cash at bank		<u>120,895</u>	<u>66,278</u>	<u>187,173</u>	<u>404,983</u>
		9,162,499	66,278	9,228,777	10,654,428
CREDITORS					
Amounts falling due within one year	15	<u>(1,092,478)</u>	<u>-</u>	<u>(1,092,478)</u>	<u>(2,545,148)</u>
NET CURRENT ASSETS		<u>8,070,021</u>	<u>66,278</u>	<u>8,136,299</u>	<u>8,109,280</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,368,799	66,278	11,435,077	10,223,379
CREDITORS					
Amounts falling due after more than one year	16	<u>(600,000)</u>	<u>-</u>	<u>(600,000)</u>	<u>(1,134,000)</u>
NET ASSETS		<u>10,768,799</u>	<u>66,278</u>	<u>10,835,077</u>	<u>9,089,379</u>
FUNDS	18				
Unrestricted funds:					
General fund				10,768,799	8,684,396
DRET Inspiration Designated Fund				<u>-</u>	<u>50,000</u>
				10,768,799	8,734,396
Restricted funds:					
Scholarships				-	15,410
Beckwith Music				53,915	140,500
St. Mary's Church, Nevill Holt				2,500	2,500
North Yorkshire				6,500	6,500
DRET Inspiration Fund				<u>3,363</u>	<u>190,073</u>
				<u>66,278</u>	<u>354,983</u>
TOTAL FUNDS				<u>10,835,077</u>	<u>9,089,379</u>

The notes form part of these financial statements

THE DAVID ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**STATEMENT OF FINANCIAL POSITION - CONTINUED
AT 31 MARCH 2019**

The financial statements were approved and authorised for issue by the Board of Trustees on 20 December 2019 and were signed on its behalf by:



Mr M W Bolland -Trustee

The notes form part of these financial statements

THE DAVID ROSS FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(2,232,001)</u>	<u>3,545,364</u>
Net cash provided by (used in) operating activities		<u>(2,232,001)</u>	<u>3,545,364</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(62,855)
Purchase of investments		(3,708,057)	(10,463,126)
Sale of current asset investments		5,763,858	6,819,890
Investment management fees		(4,306)	(11,697)
Interest received		<u>44,631</u>	<u>170,015</u>
Net cash provided by (used in) investing activities		<u>2,096,126</u>	<u>(3,547,773)</u>
 Change in cash and cash equivalents in the reporting period		<u>(135,875)</u>	<u>(2,409)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>323,048</u>	<u>325,457</u>
 Cash and cash equivalents at the end of the reporting period	2	<u><u>187,173</u></u>	<u><u>323,048</u></u>

The notes form part of these financial statements

THE DAVID ROSS FOUNDATION

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,745,698	2,999,443
Adjustments for:		
(Gain)/losses on investments	(69,990)	1,183,259
Interest received	(44,631)	(170,015)
Investment management fees	4,306	11,697
Increase in debtors	(1,962,649)	(2,859,027)
(Decrease)/increase in creditors	<u>(1,904,735)</u>	<u>2,380,007</u>
Net cash provided by (used in) operating activities	<u><u>(2,232,001)</u></u>	<u><u>3,545,364</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Notice deposits (less than 3 months)	187,173	404,983
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(81,935)</u>
Total cash and cash equivalents	<u><u>187,173</u></u>	<u><u>323,048</u></u>

THE DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable, including donations made to third parties in the furtherance of the charitable objectives of the Foundation, are recognised where a constructive obligation exists that results in the payment being unavoidable not withstanding that they may be paid in future accounting periods.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
-------------------	----------------

Taxation

The Foundation is a registered charity and no provision is considered necessary for taxation. Where donations are made to the Foundation under gift aid, the tax repayment to which the Foundation is entitled is included as a debtor in the statement of financial position.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Foundation accounts for income and expenditure provided or incurred for a specific purpose by treating these as restricted funds. The only restricted funds relate to the Beckwith Music programme, a fund in support of St Mary's Church Nevill Holt, a fund in support of the North Yorkshire community and a fund in support of enrichment activities for DRET academies. All other funds are unrestricted

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES - continued

Investments

Current asset investments comprising of listed investments are stated at market value at the statement of financial position date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Fixed asset investments comprising of recently produced and new artwork are stated at cost less provision for any permanent diminution in value.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (value on acquisition date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end date and opening market value (or value on acquisition date if later).

2. DONATIONS AND LEGACIES

	2019 £	2018 £
Donations	3,535,502	9,030,326
Gift aid	-	10,713
	<u>3,535,502</u>	<u>9,041,039</u>

3. INVESTMENT INCOME

	2019 £	2018 £
Interest on cash deposits	376	176
Interest on Gift aid repayment	-	553
Dividend income - UK equities	<u>44,255</u>	<u>169,286</u>
	<u>44,631</u>	<u>170,015</u>

4. RAISING FUNDS

Raising donations and legacies

	2019 £	2018 £
Fundraising costs	14,281	22,419
Bank charges	<u>137</u>	<u>50</u>
	<u>14,418</u>	<u>22,469</u>

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

4. RAISING FUNDS - continued

Investment management costs

	2019	2018
	£	£
Investment management fees	<u>4,306</u>	<u>11,697</u>

Aggregate amounts	<u>18,724</u>	<u>34,166</u>
-------------------	---------------	---------------

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6)	Totals
	£	£
Donations made	<u>1,772,600</u>	<u>1,772,600</u>

6. GRANTS PAYABLE

	2019	2018
	£	£
Donations made	<u>1,772,600</u>	<u>4,852,293</u>

Donations are made in accordance with the objectives and aims of the charitable company, which are as detailed on page 1.

Donations made comprise grants payable to academies, partner organisations, the David Ross Education Trust, sports sponsorship, the John Ross Community Fund payments together with one off donations. A detailed analysis is given on the following pages.

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2019 £	2018 £
Partner Organisations:		
British Olympic Association	21,460	114,340
Grimsby Regeneration Project	-	91,204
Historic Lincoln Trust	-	1,500,000
LAMDA	-	100,000
Blackwater Music Festival / Lismore Opera Festival	12,500	12,500
National Portrait Gallery	19,920	12,600
North Yorks Moors - Land of Iron	60,000	60,000
Nottingham Contemporary	10,000	6,500
Nottingham University	300,000	100,000
Peterhouse College	10,000	-
Uppingham School	-	51
	<u>433,880</u>	<u>1,997,195</u>
David Ross Education Trust:		
David Ross Education Trust	64,436	35,350
DRET Endowment Fund	-	2,470,000
DRET Inspiration Fund	269,787	100
Enrichment Programme ¹	500,000	-
	<u>834,223</u>	<u>2,505,450</u>
John Ross Fund - Designated Fund	<u>6,000</u>	<u>8,450</u>
Scholarships - Restricted Fund	<u>141,995</u>	<u>36,000</u>

¹ Under the terms of the agreements for these grants, David Ross Education Trust is required to report to the Foundation any under spend in any academic year and any such under spend can only be carried forward at the discretion and agreement of the Foundation

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

6. GRANTS PAYABLE - continued

	2019 £	2018 £
General one off donations:		
Africa Foundation	-	50
Age UK	100	-
Andy's Children Hospice	100	-
Aspire	200	-
Belvoir Castle Day	2,150	500
Born Free	50	-
Brain Tumour Charity	-	500
British Heart Foundation	-	2,000
British Library	3,000	-
Bryan Adams Foundation	-	25,000
Cancer Research UK	-	100
Castleton Floral Society	-	100
Centre for Policy Studies	20,000	-
Conservation Trust	-	1,404
Cure Parkinsons	-	1,000
Dallaglio Foundation	200	-
Devine Hospice	50	-
Diabetes UK	-	500
Esk Valley Theatre	100	-
Gabrieli	10,000	5,000
Game & Wildlife Conservation	2,490	1,765
GOSH	50	-
Grimethorpe Colliery Band	-	2,000
Grimsby and Cleethorpes Sea Cadet	50	-
Help for Heroes	-	500
Lincoln Choral Society	2,000	-
Lotus Trust	100	-
Malcolm Arnold Festival	2,000	-
Moorland Communities Trust	55,644	-
Movember Foundation	100	-
Mustique Charitable Trust	5,133	17,516
National Osteoporosis Society	-	1,000
New Schools Network	25,000	25,000
Newchurch - Diocese of Brecon	-	50
North Yorks Moors Moorland Organisation	-	3,000
NYO Inspire Programme	-	10,000
Railway Children	-	50
Seaver Foundation	-	100

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

6. GRANTS PAYABLE - continued

	2019	2018
	£	£
Sinead O'Kelly	-	300
Support Dogs	-	100
Teeside Hospice	250	-
The Mango Tree Charity	15	-
Voices Foundation	-	400
Westerdale Village Hall	-	33
Young Epilepsy	250	-
	<u>129,032</u>	<u>97,968</u>
 Nevill Holt Opera Ltd	 <u>227,470</u>	 <u>207,230</u>
	<u><u>1,772,600</u></u>	<u><u>4,852,293</u></u>

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	<u>8,866</u>	<u>104,235</u>	<u>113,101</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Auditors' remuneration	<u>10,500</u>	<u>12,640</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

During the year two trustees were paid a total of £382 for out of pocket travel expenses and costs incurred with third parties (2018 – four trustees reimbursed for a total of £3,405).

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,830,440	210,599	9,041,039
Investment income	<u>169,801</u>	<u>214</u>	<u>170,015</u>
Total	9,000,241	210,813	9,211,054
EXPENDITURE ON			
Raising funds	19,177	14,989	34,166
Charitable activities			
Donations made	4,805,542	46,751	4,852,293
Other	<u>141,893</u>	<u>-</u>	<u>141,893</u>
Total	4,966,612	61,740	5,028,352
Net gains/(losses) on investments	<u>(1,183,259)</u>	<u>-</u>	<u>(1,183,259)</u>
NET INCOME/(EXPENDITURE)	2,850,370	149,073	2,999,443
RECONCILIATION OF FUNDS			
Total funds brought forward	5,884,026	205,910	6,089,936
TOTAL FUNDS CARRIED FORWARD	<u>8,734,396</u>	<u>354,983</u>	<u>9,089,379</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2018 and 31 March 2019	<u>62,855</u>
NET BOOK VALUE	
At 31 March 2019	<u>62,855</u>
At 31 March 2018	<u>62,855</u>

Included in cost of land and buildings is freehold land of £62,855 (2018 - £62,855) which is not depreciated.

The fixed assets comprise land which is held for charitable purposes.

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

12. FIXED ASSET INVESTMENTS

	2019	2018
	£	£
Investments	<u>3,235,923</u>	<u>2,051,244</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2019	2018
	£	£
Artwork	<u>3,235,923</u>	<u>2,051,244</u>

Fixed asset investments are stated at cost of acquisition.

13. DEBTORS

	2019	2018
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>284</u>	<u>272</u>
Amounts falling due after more than one year:		
Other Debtors - Nevill Holt Opera Limited	<u>6,453,540</u>	<u>4,490,903</u>
Aggregate amounts	<u>6,453,824</u>	<u>4,491,175</u>

At 31 March 2019 the balance of the loan to Nevill Holt Opera Limited was £6,453,540 (2018 - £4,490,903) which has a twelve month repayment notice period.

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

14. CURRENT ASSET INVESTMENTS

	2019	2018
	£	£
Listed investments	<u>2,587,780</u>	<u>5,758,270</u>
Movement in current asset investments comprises:		
	2019	2018
	£	£
Market value as at 1 April 2018	5,758,270	4,948,980
Additions (at market value on acquisition)	2,523,378	8,812,440
Disposals (at market value on disposal)	(5,763,858)	(6,819,890)
Realised gain/(loss) on disposal of investments	69,990	(1,183,260)
Unrealised gain/(loss) on revaluation of investments	-	-
Market value as at 31 March 2019	<u>2,587,780</u>	<u>5,758,270</u>

All current asset investments were in UK quoted investments. At the year end date Investments consisted of shares in Dixons Carphone plc and in Talk Talk Telecom Group plc, all of which were donated by David Ross.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts (see note 17)	-	81,935
Other creditors	548,278	20,609
Amounts due to Historic Lincoln Trust	500,000	500,000
Nottingham University Sports Scholarships	34,000	33,000
DRET Endowment Fund	-	1,900,000
Accrued expenses	<u>10,200</u>	<u>9,604</u>
	<u>1,092,478</u>	<u>2,545,148</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Amounts due to Historic Lincoln Trust	600,000	1,100,000
Nottingham University Sports Scholarships	-	34,000
	<u>600,000</u>	<u>1,134,000</u>

THE DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

On 21 January 2015, the trustees entered into a Charitable Gift Agreement with the Historic Lincoln Trust in support of their Magna Carta Vault project. The trustees committed £1,400,000 over a five year period as follows:

	within 28 days of signature	£400,000
by	September 2015	£200,000
by	September 2016	£200,000
by	September 2017	£200,000
by	September 2018	£200,000
by	September 2019	£200,000

On 12 May 2017, the trustees entered into a Charitable Gift Agreement with The University of Nottingham to establish the Greenaway Sports Scholarships. The trustees committed £100,000 over a three year period as follows:

by	November 2017	£33,000
by	November 2018	£33,000
by	November 2019	£34,000

During the prior year the trustees confirmed a grant of £1,500,000 with the Historic Lincoln Trust in support of the Lincoln Cathedral Connected project to be paid over a period of time to 2021.

17. LOANS

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year on demand:		
Bank overdraft	<u>-</u>	<u>81,935</u>

At the previous year end date, the charity had total cash at bank of £232,048 which when deducting the restricted and designated funds balances as at the year end date left a theoretical cash overdraft of £81,935.

THE DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

18. MOVEMENT IN FUNDS

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
Unrestricted funds			
General fund	8,684,396	2,084,403	10,768,799
DRET Inspiration Designated Fund	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
	8,734,396	2,034,403	10,768,799
Restricted funds			
Scholarships	15,410	(15,410)	-
Beckwith Music	140,500	(86,585)	53,915
St. Mary's Church, Nevill Holt	2,500	-	2,500
North Yorkshire	6,500	-	6,500
DRET Inspiration Fund	<u>190,073</u>	<u>(186,710)</u>	<u>3,363</u>
	354,983	(288,705)	66,278
TOTAL FUNDS	<u>9,089,379</u>	<u>1,745,698</u>	<u>10,835,077</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,506,858	(1,492,445)	69,990	2,084,403
DRET Inspiration Designated Fund	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
	3,506,858	(1,542,445)	69,990	2,034,403
Restricted funds				
Beckwith Music	40,000	(126,585)	-	(86,585)
DRET Inspiration Fund	33,275	(219,985)	-	(186,710)
Scholarships	<u>-</u>	<u>(15,410)</u>	<u>-</u>	<u>(15,410)</u>
	73,275	(361,980)	-	(288,705)
TOTAL FUNDS	<u>3,580,133</u>	<u>(1,904,425)</u>	<u>69,990</u>	<u>1,745,698</u>

THE DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/17 £	Net movement in funds £	Transfers between funds £	At 31/3/18 £
Unrestricted Funds				
General fund	5,884,026	2,850,370	(50,000)	8,684,396
DRET Inspiration Designated Fund	-	-	50,000	50,000
	<u>5,884,026</u>	<u>2,850,370</u>	-	<u>8,734,396</u>
Restricted Funds				
Scholarships	51,410	(36,000)	-	15,410
Beckwith Music	140,500	-	-	140,500
St. Mary's Church, Nevill Holt	2,500	-	-	2,500
North Yorkshire	6,500	-	-	6,500
DRET Inspiration Fund	<u>5,000</u>	<u>185,073</u>	-	<u>190,073</u>
	<u>205,910</u>	<u>149,073</u>	-	<u>354,983</u>
TOTAL FUNDS	<u><u>6,089,936</u></u>	<u><u>2,999,443</u></u>	-	<u><u>9,089,379</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,000,241	(4,966,612)	(1,183,259)	2,850,370
Restricted funds				
Scholarships	-	(36,000)	-	(36,000)
Nevill Holt Opera Limited	10,751	(10,751)	-	-
DRET Inspiration Fund	<u>200,062</u>	<u>(14,989)</u>	-	<u>185,073</u>
	<u>210,813</u>	<u>(61,740)</u>	-	<u>149,073</u>
TOTAL FUNDS	<u><u>9,211,054</u></u>	<u><u>(5,028,352)</u></u>	<u><u>(1,183,259)</u></u>	<u><u>2,999,443</u></u>

THE DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/17 £	Net movement in funds £	Transfers between funds £	At 31/3/19 £
Unrestricted funds				
General fund	5,884,026	4,934,773	(50,000)	10,768,799
DRET Inspiration Designated Fund	-	(50,000)	50,000	-
Restricted funds				
Scholarships	51,410	(51,410)	-	-
Beckwith Music	140,500	(86,585)	-	53,915
St. Mary's Church, Nevill Holt	2,500	-	-	2,500
North Yorkshire	6,500	-	-	6,500
DRET Inspiration Fund	5,000	(1,637)	-	3,363
	<u>205,910</u>	<u>(139,632)</u>	<u>-</u>	<u>66,278</u>
TOTAL FUNDS	<u>6,089,936</u>	<u>4,745,141</u>	<u>-</u>	<u>10,835,077</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,507,099	(6,459,057)	(1,113,269)	4,934,773
DRET Inspiration Designated Fund	-	(50,000)	-	(50,000)
	<u>12,507,099</u>	<u>(6,509,057)</u>	<u>(1,113,269)</u>	<u>4,884,773</u>
Restricted funds				
Nevill Holt Opera Limited	10,751	(10,751)	-	-
Beckwith Music	40,000	(126,585)	-	(86,585)
DRET Inspiration Fund	233,337	(234,974)	-	(1,637)
Scholarships	-	(51,410)	-	(51,410)
	<u>284,088</u>	<u>(423,720)</u>	<u>-</u>	<u>(139,632)</u>
TOTAL FUNDS	<u>12,791,187</u>	<u>(6,932,777)</u>	<u>(1,113,269)</u>	<u>4,745,141</u>

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

18. MOVEMENT IN FUNDS - continued

Restricted funds

The restricted funds during the year are as follows:

Scholarships - this balance represents funds received for a scholarship fund known as the Odey scholarship which is used to assist students.

Beckwith Music - this represents funds for a music scholarship programme.

St Mary's Church, Nevill Holt - this represents funds to support activities related to St Mary's Church at Nevill Holt.

North Yorkshire - this represents funds to support community projects in the North Yorkshire area.

DRET Inspiration Fund - this represents funds raised to support Enrichment activities at DRET academies.

Designated funds

The trustees have indicated that they are minded to support the John Ross Community Fund with up to £10,000 per annum.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

19. RELATED PARTY DISCLOSURES

At the year end date:

David Ross is the Chair of the University of Nottingham Development Committee and a member of the University Council. During the prior year the David Ross Foundation made a donation of £100,000 in support of Sports Scholarships. During the year £33,000 of that donation was paid. Nottingham University provided the use of facilities to David Ross Education Trust for their sports event. It has previously been agreed, subject to various conditions, that the trustees will pay £300,000 per year to Nottingham University, starting from November 2018 and continuing for the remainder of David Ross' life (or for a minimum of 25 years).

David Ross is a director and trustee of the David Ross Education Trust (DRET). A number of third party donors paid donations to DRET during the year via the David Ross Foundation. These funds were collected by the David Ross Foundation and are being paid on to DRET. During the prior year a donation of £2,470,000 intended for the Endowment Fund, subject to terms being agreed, was agreed. The balance of £1,900,000 was paid in the year. The David Ross Foundation made donations and grants of £64,436 (2018 – £35,350) and scholarship grants of £141,995 (2018 - £36,000). In addition, during the year £269,787 was paid to the Inspiration Fund and £500,000 was paid to the Enrichment Programme.

David Ross owns the property at Park Farm, Nevill Holt, Leicestershire which has been made available as a model farm for use by the DRET academies.

In addition, David Ross is also Chairman Trustee of the National Portrait Gallery. Donations were made in the year of £19,920 (2018 - £12,000).

In addition, David Ross is also a director and board member of the British Olympic Association. During the year the David Ross Foundation made total donations of £21,460 (2018 - £114,340) and paid £275 to third party suppliers for fundraising events.

St Mary's Church at Nevill Holt is a decommissioned church owned by David Ross and used by Nevill Holt Opera and the local community for community and group events. In an earlier year, a third party donor made a restricted donation to the David Ross Foundation in support of St Mary's Church, Nevill Holt. This is shown as a restricted fund in these financial statements.

Nick Teagle was a governor at the Arbours Primary Academy until 28 April 2019.

Nick Teagle is a Director of David Ross Education Services Limited and Great Easton Trading Limited. Since 12 June 2018, he has also been a member of the finance committee of the David Ross Education Trust.

Nick Teagle is also the secretary of the David Ross Foundation.

During the year grants and donations were made to some of the organisations as listed above as detailed in note 6.

Nevill Holt Opera Limited

In early 2013 Nevill Holt Opera was established at Nevill Holt, the Leicestershire home of David Ross (the founder of the David Ross Foundation and an existing trustee). Until March 2015, the share capital of Nevill Holt Opera Limited was owned by the David Ross Foundation at which point it donated the whole share capital to Nevill Holt Community Arts, a registered charity.

Until Summer 2016, the Opera was performed in a temporary structure housed within the stable block courtyard. Following the 2016 season, Nevill Holt Opera began a project to build a permanent Theatre on site at Nevill Holt, with initial works funded by a short term loan provided by the David Ross Foundation to Nevill Holt Opera. The Foundation has been in dialogue with the Charities Commission regarding the formalisation of a 50 year secured loan made by the Foundation to Nevill Holt Opera and a 60 year lease of the property under a sublease by the Foundation to Nevill Holt Opera. This will sit alongside a head lease granted by David Ross to the Foundation for a peppercorn rent.

THE DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

19. RELATED PARTY DISCLOSURES - continued

During the year grants were made to the Nevill Holt Opera Limited to help support the opera as detailed in note 6.

The Nevill Holt Opera Limited is rooted in the creative arts and designed to create, invest in and support young British talent.

At the year end, there was a balance of £65 (2018 - £nil) owed to Nevill Holt Opera Limited by the David Ross Foundation representing the net balance of expenses paid/income collected on one another's behalves. A loan of £6,453,605 was owed by Nevill Holt Opera Limited to David Ross Foundation (2018 - £4,490,903).

The David Ross Foundation paid £812 for tickets from the Nevill Holt Opera during the year.

David Ross Education Trust

The David Ross Education Trust, of which David Ross is a director and trustees, maintains the David Ross Education Trust Endowment Fund, which is an exempt charity. The Fund was originally created to hold the endowments to be paid by the Trust's sponsor, the David Ross Foundation, for the David Ross Education Trust Endowment Fund, and in consultation with the Department for Education and the Charities Commission the scope and objects of the fund were amended. Payments totalling £2 million were originally made in accordance with a payment schedule agreed with the Department for Education. The Foundation made an additional donation of £100,000 into the Endowment Funds in September 2012. Further donations have been made by the Foundation subsequently. The Endowment Funds trustees are responsible for determining the specific uses of Endowment Fund income, which will be used to counter the educational impact of disadvantage and deprivation, and for educational work. This income should not be used to meet the normal running costs of an academy.

During 2011/2012 the Secretary of State for Education relaxed the conditions for the use of the capital element of the Endowment, which can now be used to fund projects in line with the objects of the fund. The current policy of the Trust is that if the capital is utilised in this manner then it will be replenished over time back to the original amount.

Sean Henry - the Seated Man

The David Ross Foundation owns a sculpture by Sean Henry which was sited on land owned by David Ross in North Yorkshire and accessible to the general public. On 10 April 2019 the sculpture was relocated on loan, for public access at the Yorkshire Sculpture Park.

Art projects in Rosedale

During the year, the David Ross Foundation incurred expenses of £501,707 (2018 - £211,816) in connection with an art project undertaken with the artist, Andy Goldsworthy in Rosedale in North Yorkshire on land owned by David Ross.

On completion, the project will create a walk accessible to the general public who will be able to visit the site of each piece of art.

Land at Ashley, Leicestershire

During the prior year, the David Ross Foundation bought 8.04 acres of land at Ashley to be leased to the local Parish Council. At the same time, David Ross bought other parcels of land neighbouring that land from the same seller. David Ross has access rights over the land owned by the David Ross Foundation.

Mustique Charitable Trust

David Ross is a trustee of the UK Friends of the Mustique Charitable Trust. During the year the David Ross Foundation made a donation of £5,133 (2018 - £17,516).

THE DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

19. RELATED PARTY DISCLOSURES - continued

New Schools Network

During the year, David Ross was a trustee and director. During the year, the David Ross Foundation paid £100 (2018 - £6,680) for an event hosted on behalf of New Schools Network. The David Ross Foundation also made a donation of £25,000 (2018 - £25,000) during the year.

North York Moors National Park Authority - the Land of Iron (formerly This Exploited Land project)

During the year, the David Ross Foundation paid £60,000 to NYMNPA for the project. This conservation, protection and education project is being undertaken in an area of the Park Authority which includes land owned by David Ross.

Out of pocket expenses

David Ross was reimbursed £66 (2018 - £3,008) for out of pocket travel expenses and costs incurred with third parties during the year.

Marcia Mercier was reimbursed £316 (2018 - £188) for out of pocket expenses and costs incurred with third parties during the year.

In the previous year Anita Bott was reimbursed £154 and Lady Caroline Ryder was reimbursed £55.

20. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

21. LEGAL STATUS

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.