

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 2018**



**THE DAVID ROSS FOUNDATION**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2018**

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 2018. 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**

During the year ended 31 March 2012 the Foundation agreed to sponsor the University of Nottingham by donating funds of £2,100,000 over a six year period under an agreement dated 23 February 2012. In the current year the final £300,000 of this commitment was paid.

In June 2014, subject to various conditions, the Foundation agreed to continue to pay £300,000 per year, 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 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 £35,450 as well as a scholarship donation of £36,000 and a donation of £2,470,000 intended for the Endowment Fund of the David Ross Education Trust but subject to terms being agreed. At the year end £570,000 of this amount of £2,470,000 had been paid with the balance being included in creditors.

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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2018**

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

During the year ended 31 March 2018 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 £2,999,443 for the year after the adjustment for gains/losses on current investment assets.

**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 2018 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 2018 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.

**THE DAVID ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2018**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

**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

Ms C E Homer

- resigned 15 November 2017

Mr M W Bolland

Mrs M Mercier

Lady C M Ryder

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 2018**

**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.

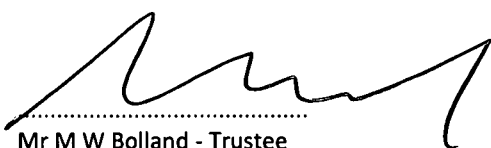
In so far as the trustees are aware:

- 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 19 December 2018 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 2018 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 2018 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.

**Opinion 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.

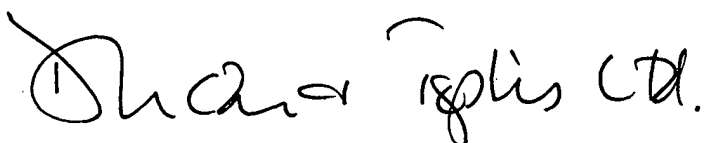
**Our responsibilities for the audit of the financial statements**

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](http://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: 20 December 2018



**THE DAVID ROSS FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2018**

		Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	8,830,440	210,599	9,041,039	3,634,599
Investment income	3	<u>169,801</u>	<u>214</u>	<u>170,015</u>	<u>339,438</u>
<b>Total</b>		9,000,241	210,813	9,211,054	3,974,037
<b>EXPENDITURE ON</b>					
Raising funds	4	19,177	14,989	34,166	20,344
<b>Charitable activities</b>	5				
Donations made		4,805,542	46,751	4,852,293	1,648,051
Other		<u>141,893</u>	<u>-</u>	<u>141,893</u>	<u>223,911</u>
<b>Total</b>		4,966,612	61,740	5,028,352	1,892,306
Net gains/(losses) on investments		<u>(1,183,259)</u>	<u>-</u>	<u>(1,183,259)</u>	<u>(1,600,426)</u>
<b>NET INCOME</b>		2,850,370	149,073	2,999,443	481,305
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		5,884,026	205,910	6,089,936	5,608,631
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>8,734,396</u></u>	<u><u>354,983</u></u>	<u><u>9,089,379</u></u>	<u><u>6,089,936</u></u>

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION  
AT 31 MARCH 2018**

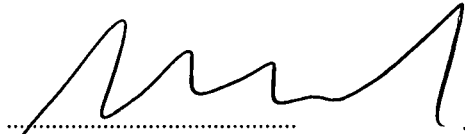
		Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
	Notes				
<b>FIXED ASSETS</b>					
Tangible assets	11	62,855	-	62,855	-
Investments	12	<u>2,051,244</u>	<u>-</u>	<u>2,051,244</u>	<u>400,557</u>
		2,114,099	-	2,114,099	400,557
<b>CURRENT ASSETS</b>					
Debtors	13	4,491,175	-	4,491,175	1,632,148
Investments	14	5,758,270	-	5,758,270	4,948,980
Cash at bank		<u>50,000</u>	<u>354,983</u>	<u>404,983</u>	<u>325,457</u>
		10,299,445	354,983	10,654,428	6,906,585
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(2,545,148)</u>	<u>-</u>	<u>(2,545,148)</u>	<u>(817,206)</u>
<b>NET CURRENT ASSETS</b>		<u>7,754,297</u>	<u>354,983</u>	<u>8,109,280</u>	<u>6,089,379</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,868,396	354,983	10,223,379	6,489,936
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	<u>(1,134,000)</u>	<u>-</u>	<u>(1,134,000)</u>	<u>(400,000)</u>
<b>NET ASSETS</b>		<u>8,734,396</u>	<u>354,983</u>	<u>9,089,379</u>	<u>6,089,936</u>
<b>FUNDS</b>	18				
Unrestricted funds:					
General fund				8,684,396	5,884,026
DRET Inspiration Designated Fund				<u>50,000</u>	<u>-</u>
				8,734,396	5,884,026
Restricted funds:					
Scholarships				15,410	51,410
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>190,073</u>	<u>5,000</u>
				354,983	205,910
<b>TOTAL FUNDS</b>				<u>9,089,379</u>	<u>6,089,936</u>

The notes form part of these financial statements

THE DAVID ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**STATEMENT OF FINANCIAL POSITION - CONTINUED**  
**AT 31 MARCH 2018**

The financial statements were approved by the Board of Trustees on 19 December 2018 and were signed on its behalf by:

A handwritten signature in black ink, consisting of several loops and a final upward stroke, positioned above a dotted line.

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 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>3,545,364</u>	<u>536,618</u>
<b>Net cash provided by (used in) operating activities</b>		<u>3,545,364</u>	<u>536,618</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(62,855)	-
Acquisition of investments		(10,463,126)	(2,395,417)
Sale of current asset investments		6,819,890	708,413
Investment management fees		(11,697)	(15,317)
Investment income		<u>170,015</u>	<u>339,438</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(3,547,773)</u>	<u>(1,362,883)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(2,409)	(826,265)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>325,457</u>	<u>1,151,722</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>323,048</u>	<u>325,457</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 2018**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2018	2017
	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>2,999,443</b>	<b>481,305</b>
<b>Adjustments for:</b>		
Losses on investments	1,183,259	218,406
Investment income	(170,015)	(339,438)
Revaluation of assets	-	1,382,020
Investment management fees	11,697	15,317
Increase in debtors	(2,859,027)	(1,010,323)
Increase/(decrease) in creditors	<u>2,380,007</u>	<u>(210,669)</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>3,545,364</u></b>	<b><u>536,618</u></b>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2018	2017
	£	£
Notice deposits (less than 3 months)	404,983	325,457
Cash balance included in 'cash overdrafts' falling due within one year	<u>(81,935)</u>	<u>-</u>
<b>Total cash and cash equivalents</b>	<b><u>323,048</u></b>	<b><u>325,457</u></b>

At the year end the charity had total cash at bank of £323,048 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 FOR THE YEAR ENDED 31 MARCH 2018

#### 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.

Land	- not provided
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##### **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 Odey Scholarship fund, Beckwith Music programme, a fund in support of St Mary's Church Nevill Holt, a fund in support of the North Yorkshire community, a fund in support of Grimsby Regeneration 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 2018**

**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**

	2018	2017
	£	£
Donations	9,030,326	3,339,474
Gift aid	10,713	295,125
	<u>9,041,039</u>	<u>3,634,599</u>

**3. INVESTMENT INCOME**

	2018	2017
	£	£
Interest on cash deposits	176	321
Interest on Gift aid repayment	553	2,157
Dividend income - UK equities	169,286	336,960
	<u>170,015</u>	<u>339,438</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	2018	2017
	£	£
Fundraising costs	22,419	4,982
Bank charges	50	45
	<u>22,469</u>	<u>5,027</u>

**Investment management costs**

	2018	2017
	£	£
Investment management fees	11,697	15,317

Aggregate amounts	<u>34,166</u>	<u>20,344</u>
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**THE DAVID ROSS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 6)	Totals
	£	£
Donations made	<u>4,852,293</u>	<u>4,852,293</u>

**6. GRANTS PAYABLE**

	2018	2017
	£	£
Donations made	<u>4,852,293</u>	<u>1,648,051</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 2018**

**6. GRANTS PAYABLE - continued**

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

	2018 £	2017 £
<b>Partner Organisations:</b>		
British Olympic Association	114,340	121,640
Grimsby Regeneration Project	91,204	196,725
Historic Lincoln Trust	1,500,000	-
LAMDA	100,000	100,000
Leicester Riders	-	45,000
Lismore Opera Festival	12,500	10,000
Medbourne Sports and Social Club	-	20,290
National Portrait Gallery	12,600	12,000
North Yorks Moors - This Exploited Land	60,000	60,000
Nottingham Contemporary	6,500	8,000
Nottingham University	100,000	-
Peterhouse College	-	10,000
Uppingham School	51	-
	<u>1,997,195</u>	<u>583,655</u>
<b>Academies:</b>		
Malcolm Arnold Academy	-	1,000
	<u>-</u>	<u>1,000</u>
<b>David Ross Education Trust:</b>		
David Ross Education Trust	35,350	8,813
DRET Endowment Fund	2,470,000	-
DRET Inspiration Fund	100	-
Enrichment Programme <sup>1</sup>	-	300,000
Sports Enrichment Programme <sup>1</sup>	-	300,000
	<u>2,505,450</u>	<u>608,813</u>
<b>John Ross Fund - Designated Fund</b>	<u>8,450</u>	<u>4,134</u>
<b>Scholarships - Restricted Fund</b>	<u>36,000</u>	<u>20,754</u>

<sup>1</sup> 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 2018**

**6. GRANTS PAYABLE - continued**

	2018 £	2017 £
<b>General one off donations:</b>		
Africa Foundation	50	500
Allegra's Ambition	-	500
Ambitious about Autism	-	500
Asa Lundstrom	-	7,166
Belvoir Castle Day	500	-
Big Change Charitable Trust	-	100
Blaston & District Show	-	100
Brain Tumour Charity	500	-
Breast Cancer Now	-	200
British Heart Foundation	2,000	-
British Shooting	-	6,074
Bryan Adams Foundation	25,000	1,200
Cancer Research UK	100	-
Castleton Floral Society	100	-
Cat Zero	-	5,000
Cechetti Society	-	1,600
Charities Aid Foundation	-	3,500
Conservation Trust	1,404	-
Cure Parkinsons	1,000	3,000
Derby and Leicestershire Air Ambulance	-	500
Diabetes UK	500	-
Emma Graaf	-	2,389
Fonte dell'Abondanza	-	5,000
Gabrieli	5,000	-
Game & Wildlife Conservation	1,765	-
Genesis Research Trust	-	250
Grimethorpe Colliery Band	2,000	-
H van Straubensee memorial trust	-	500
Help for Heroes	500	-
Hope Foundation	-	1,000
Life Cycle	-	20,000
Miles Frost Trust	-	200
MND Scotland	-	500
Moorland Communities Trust	-	50,000
Motor Neurone Disease Association	-	200
Mustique Charitable Trust	17,516	-
National Children's Orchestra	-	10,000
National Osteoporosis Society	1,000	-
National Youth Orchestra	-	10,000

**THE DAVID ROSS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**6. GRANTS PAYABLE - continued**

	2018 £	2017 £
New Schools Network	25,000	50,000
Newchurch - Diocese of Brecon	50	-
North Yorks Moors Moorland Organisation	3,000	-
NSPCC	-	500
NYO Inspire Programme	10,000	-
Place2Be	-	250
Princes Trust	-	46
Quintessentially Foundation	-	10,750
Railway Children	50	-
RNLI	-	1,800
Royal Marsden Hospital	-	250
Royal Opera House	-	29,000
Sarcoma Research Fund	-	5,000
Save the Children	-	5,000
Seaver Foundation	100	-
Shooting Star	-	50
Sinead O'Kelly	300	2,000
Southbank Centre	-	10,000
St Giles, Medbourne	-	100
St. Andrews, Cherry Hinton	-	250
St. James's Conservation Trust	-	2,000
St. Matthews, Northampton	-	1,000
Stroke Association	-	500
Sue Ryder	-	250
Support Dogs	100	-
Sussex House School	-	8,000
The Smile of a child	-	100
Think Forward UK	-	5,000
Victoria and Albert Museum	-	4,800
Voices Foundation	400	-
Wellbeing in Women	-	2,000
Westerdale Cricket Club	-	100
Westerdale Village Hall	33	-
	<u>97,968</u>	<u>268,725</u>
 Nevill Holt Opera Ltd	 <u>207,230</u>	 <u>160,970</u>
	<u><u>4,852,293</u></u>	<u><u>1,648,051</u></u>

**THE DAVID ROSS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other resources expended	<u>29,517</u>	<u>112,376</u>	<u>141,893</u>

**8. NET INCOME/(EXPENDITURE)**

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

	2018 £	2017 £
Auditors' remuneration	<u>12,640</u>	<u>6,980</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

**Trustees' expenses**

During the year four trustees were paid a total of £3,405 for out of pocket travel expenses and costs incurred with third parties in connection with fundraising dinners (2017 - two trustees were paid in total £4,398 for travel expenses).

**THE DAVID ROSS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3,435,471	199,128	3,634,599
Investment income	<u>339,241</u>	<u>197</u>	<u>339,438</u>
<b>Total</b>	<b>3,774,712</b>	<b>199,325</b>	<b>3,974,037</b>
 <b>EXPENDITURE ON</b>			
Raising funds	20,344	-	20,344
<b>Charitable activities</b>			
Donations made	1,492,972	155,079	1,648,051
Other	<u>223,911</u>	<u>-</u>	<u>223,911</u>
<b>Total</b>	<b>1,737,227</b>	<b>155,079</b>	<b>1,892,306</b>
<b>Net gains/(losses) on investments</b>	<u>(1,600,426)</u>	<u>-</u>	<u>(1,600,426)</u>
<b>NET INCOME</b>	<b>437,059</b>	<b>44,246</b>	<b>481,305</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	5,446,967	161,664	5,608,631
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><b>5,884,026</b></u>	<u><b>205,910</b></u>	<u><b>6,089,936</b></u>

**11. TANGIBLE FIXED ASSETS**

	Land £
<b>COST</b>	
Additions	<u>62,855</u>
 <b>NET BOOK VALUE</b>	
At 31 March 2018	<u><u>62,855</u></u>
At 31 March 2017	<u><u>-</u></u>

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 2018**

**12. FIXED ASSET INVESTMENTS**

	2018	2017
	£	£
Investments	<u>2,051,244</u>	<u>400,557</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2018	2017
	£	£
Artwork	<u>2,051,244</u>	<u>400,557</u>

Fixed asset investments are stated at cost of acquisition.

**13. DEBTORS**

	2018	2017
	£	£
Amounts falling due within one year:		
Tax repayment - Gift aid claim	-	272,425
Prepayments and accrued income	<u>272</u>	<u>9,723</u>
	<u>272</u>	<u>282,148</u>

Amounts falling due after more than one year:

Other Debtors - Nevill Holt Opera Limited	<u>4,490,903</u>	<u>1,350,000</u>
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Aggregate amounts	<u>4,491,175</u>	<u>1,632,148</u>
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At 31 March 2018 the balance of the loan to Nevill Holt Opera Limited was £4,490,903 which has a twelve month repayment notice period.

**14. CURRENT ASSET INVESTMENTS**

	2018	2017
	£	£
Listed investments	<u>5,758,270</u>	<u>4,948,980</u>

Movement in current asset investments comprises:

	2018	2017
	£	£
Market value as at 1 April 2017	4,948,980	5,179,569
Additions (at market value on acquisition)	8,812,440	2,078,250
Disposals (at market value on disposal)	(6,819,890)	(708,413)
Realised gain/(loss) on disposal of investments	(1,183,260)	(218,406)
Unrealised gain/(loss) on revaluation of investments	-	(1,382,020)
Market value as at 31 March 2018	<u>5,758,270</u>	<u>4,948,980</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.

**THE DAVID ROSS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
'Cash' overdrafts (see note 17)	81,935	-
Other creditors	20,609	310,430
Amounts due to Nottingham Potential	-	300,000
Amounts due to Historic Lincoln Trust	500,000	200,000
Nottingham University Sports Scholarships	33,000	-
Amounts due to DRET Endowment Fund	1,900,000	-
Accrued expenses	9,604	6,776
	<u>2,545,148</u>	<u>817,206</u>

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

	2018	2017
	£	£
Amounts due to Historic Lincoln Trust	1,100,000	400,000
Nottingham University Sports Scholarships	34,000	-
	<u>1,134,000</u>	<u>400,000</u>

On 23 February 2012 the trustees entered into a Charitable Gift Agreement with The University of Nottingham in support of the Nottingham Potential programme. The trustees committed to fund £2,100,000 over a six year period as follows:

by	November 2012	£600,000
by	November 2013	£300,000
by	November 2014	£300,000
by	November 2015	£300,000
by	November 2016	£300,000
by	November 2017	£300,000

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 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.

THE DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018

17. CREDITORS – CASH BALANCE

	2018 £	2017 £
Amounts falling due within one year on demand:		
'Cash' overdraft	<u>81,935</u>	<u>-</u>

At the year end 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.

18. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
<b>Unrestricted funds</b>				
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>-</u>	<u>8,734,396</u>
<b>Restricted funds</b>				
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>-</u>	<u>190,073</u>
	<u>205,910</u>	<u>149,073</u>	<u>-</u>	<u>354,983</u>
<b>TOTAL FUNDS</b>	<u>6,089,936</u>	<u>2,999,443</u>	<u>-</u>	<u>9,089,379</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	9,000,241	(4,966,612)	(1,183,259)	2,850,370
<b>Restricted funds</b>				
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>-</u>	<u>185,073</u>
	<u>210,813</u>	<u>(61,740)</u>	<u>-</u>	<u>149,073</u>
<b>TOTAL FUNDS</b>	<u>9,211,054</u>	<u>(5,028,352)</u>	<u>(1,183,259)</u>	<u>2,999,443</u>



THE DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
<b>Unrestricted Funds</b>			
General fund	5,446,967	437,059	5,884,026
<b>Restricted Funds</b>			
Scholarships	52,164	(754)	51,410
Beckwith Music	100,500	40,000	140,500
St. Mary's Church, Nevill Holt	2,500	-	2,500
North Yorkshire	6,500	-	6,500
DRET Inspiration Fund	-	5,000	5,000
	<u>161,664</u>	<u>44,246</u>	<u>205,910</u>
<b>TOTAL FUNDS</b>	<u>5,608,631</u>	<u>481,305</u>	<u>6,089,936</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,774,712	(1,737,227)	(1,600,426)	437,059
<b>Restricted funds</b>				
Scholarships	20,000	(20,754)	-	(754)
Nevill Holt Opera Limited	24,325	(24,325)	-	-
Beckwith Music	40,000	-	-	40,000
Grimsby Regeneration	110,000	(110,000)	-	-
DRET Inspiration Fund	5,000	-	-	5,000
	<u>199,325</u>	<u>(155,079)</u>	<u>-</u>	<u>44,246</u>
<b>TOTAL FUNDS</b>	<u>3,974,037</u>	<u>(1,892,306)</u>	<u>(1,600,426)</u>	<u>481,305</u>

**THE DAVID ROSS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**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.

Nevill Holt Opera Limited - details of the purposes of this fund are included in note 19 below.

**Designated funds**

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

During the year ended 31 March 2018 the trustees designated £50,000 to support the DRET Inspiration Fund.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**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 2012 the Foundation entered into a gift agreement for a total of £2.1m to be paid over 7 years in relation to the Nottingham Potential project with the Nottingham University. In the current year the final £300,000 of this commitment was paid in line with the agreement. During the year the David Ross Foundation made a donation of £100,000 in support of Sports Scholarships. Nottingham University provided the use of facilities to David Ross Education Trust for their winter cup event. It has previously been agreed, subject to various conditions, that the trustees will continue 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).

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 (2017 - £5,000). These funds were collected by the David Ross Foundation and are being paid on to DRET. During the year, the David Ross Foundation paid £20,974 (2017 - £43,713) for rent, rates and maintenance relating to a property in Grantham used by DRET. During the prior year, the David Ross Foundation paid £2,294 to third party suppliers for a dinner on behalf of DRET. In the prior year the trustees also entered into gift agreements with DRET for the Sports Enrichment Programme £300,000 and Enrichment Programme £300,000. A donation of £2,470,000 intended for the Endowment Fund, subject to terms being agreed, was agreed during the year and £570,000 was paid in the year. The David Ross Foundation made donations and grants of £71,450 (2017 - £29,568). £45,000 was paid by DRF to Leicester Riders in the prior year. Leicester Riders operates a Basketball Academy situated at Charnwood Academy in conjunction with DRET.

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 £12,600 (2017 - £12,000).

David Ross is also a trustee and a fellow of the Uppingham School and a member of the Foundation Board. David Ross's son and nephew attended the school during the year. During the year the David Ross Foundation paid £50 (2017 - nil) to Uppingham School.

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 £114,340 (2017 - £121,640)

The David Ross Foundation previously entered a gift agreement with British Olympic Association to pay a total of £400,000 with £200,000 of that amount becoming payable upon signature of the agreement and the balance being subject to various terms and conditions. During the year the final £100,000 was paid which is included within the above.

David Ross was also a director and board member of Commonwealth Games England.

During the prior year David Ross' son previously attended Sussex House School, a fee paying school and donations were made in the prior year totalling £8,000.

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 a prior 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.

## THE DAVID ROSS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

#### 19. RELATED PARTY DISCLOSURES - continued

Nick Teagle is currently a governor at the Arbours Primary Academy (since April 2015).

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 and had expenses reimbursed of £194 for travel costs.

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.

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 sells tickets to the operatic performances. These tickets incorporate an element of donation. Up until the summer 2015 season, these donations were made to the David Ross Foundation. The Nevill Holt Opera has collected funding donations and membership donations from members of the public on behalf of the David Ross Foundation.

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 nil (2017 - £55) 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 £4,490,903 was owed by Nevill Holt Opera Limited to David Ross Foundation (2017 - £1,350,000).

#### **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 in September 2012. Further donations have been made by the Foundation subsequently. The Endowment Fund 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.

## **THE DAVID ROSS FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018**

#### **19. RELATED PARTY DISCLOSURES - continued**

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**

During the year, the David Ross Foundation paid out £145,410 (2017 - £99,648) of expenses in connection with this art project. On completion the sculpture commissioned from Sean Henry has been sited on land owned by David Ross in North Yorkshire, accessible to the general public.

##### **Art projects in Rosedale**

During the year, the David Ross Foundation incurred expenses of £211,816 (2017 - £22,669) 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 project who will be able to visit the site of each piece of art.

##### **Land at Ashley, Leicestershire**

During the 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.

##### **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 £17,516 (2017 - nil).

##### **New Schools Network**

During the year, David Ross was a trustee and director. During the year, the David Ross Foundation paid £6,680 (2017 - £1,864) for dinners on behalf of New Schools Network. The David Ross Foundation also made a donation of £25,000 (2017 - £50,000) during the year.

##### **North York Moors National Park Authority - This Exploited Land project**

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

##### **Greater Grimsby Project**

David Ross is the Chair of the board responsible for this project. During the year, the David Ross Foundation paid £91,204 to third parties in support of the work of the Project which is focused on developing a regeneration proposal for Grimsby.

##### **Out of pocket expenses**

During the year, David Ross was reimbursed £3,008 for out of pocket travel expenses and costs incurred with third parties.

Anita Bott was reimbursed £154, Marcia Mercier was reimbursed £188 and Lady Caroline Ryder was reimbursed £55 for out of pocket travel expenses.

**THE DAVID ROSS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**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.