



Ross Foundation

Broadening Horizons



Report of the Trustees and Audited Financial Statements For the Year Ended 31 March 2022

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COMPANIES HOUSE

Registered Company Number: 06300768

Registered Charity Number: 1121871

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REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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The Ross Foundation 2021/2022 Key Projects

National Portrait Gallery

University of Lincoln Medical School

David Ross Education Trust

Nevill Holt Opera

Hanging Stones – Goldsworthy Project

Lincoln Cathedral Connected

British Paralympics Association

University of Nottingham

Saint Vincent Volcano Relief Fund



Report for the Year

The Ross Foundation was created in 2007 with the mission to help children and young people discover their strengths by offering them a wide range of world-class educational opportunities. We continue to support organisations that inspire young people and encourage them to take the chance to embrace new skills and passions. Since its founding the Foundation has supported arts and educational organisations with grants totalling nearly £30 million. Our main areas of focus are across the East Midlands, Yorkshire, Lincolnshire and Northamptonshire but we do some work in London that has benefit across the whole country.

The Foundation has continued to accept applications throughout the year and has seen a huge increase in charitable requests following the pandemic. We are not able to help every deserving cause and have tried to continue our focus on supporting and helping our existing partners with their ongoing strategic projects.

We partner with organisations which promote all strands of diversity and maintain regular contact with them so that we are able to monitor the impact of our work and deliver positive outcomes for general public benefit. Updates on some of the major projects we have supported this year are included in this report.

Trustees have met regularly throughout the year to consider the donations, the ongoing work of the Foundation and discuss potential new projects. All applications are considered on an individual basis and discussed by Trustees at quarterly meetings. Trustees endeavour to grant funding to projects where there is most need and where the donations will be most effectively utilised to make a difference.

National Portrait Gallery

The Foundation announced last year its new partnership with the National Portrait Gallery and support of The Inspiring People Project. The first donations have now been made to help transform the NPG's biggest development of its building in St Martin's Place since 1896.

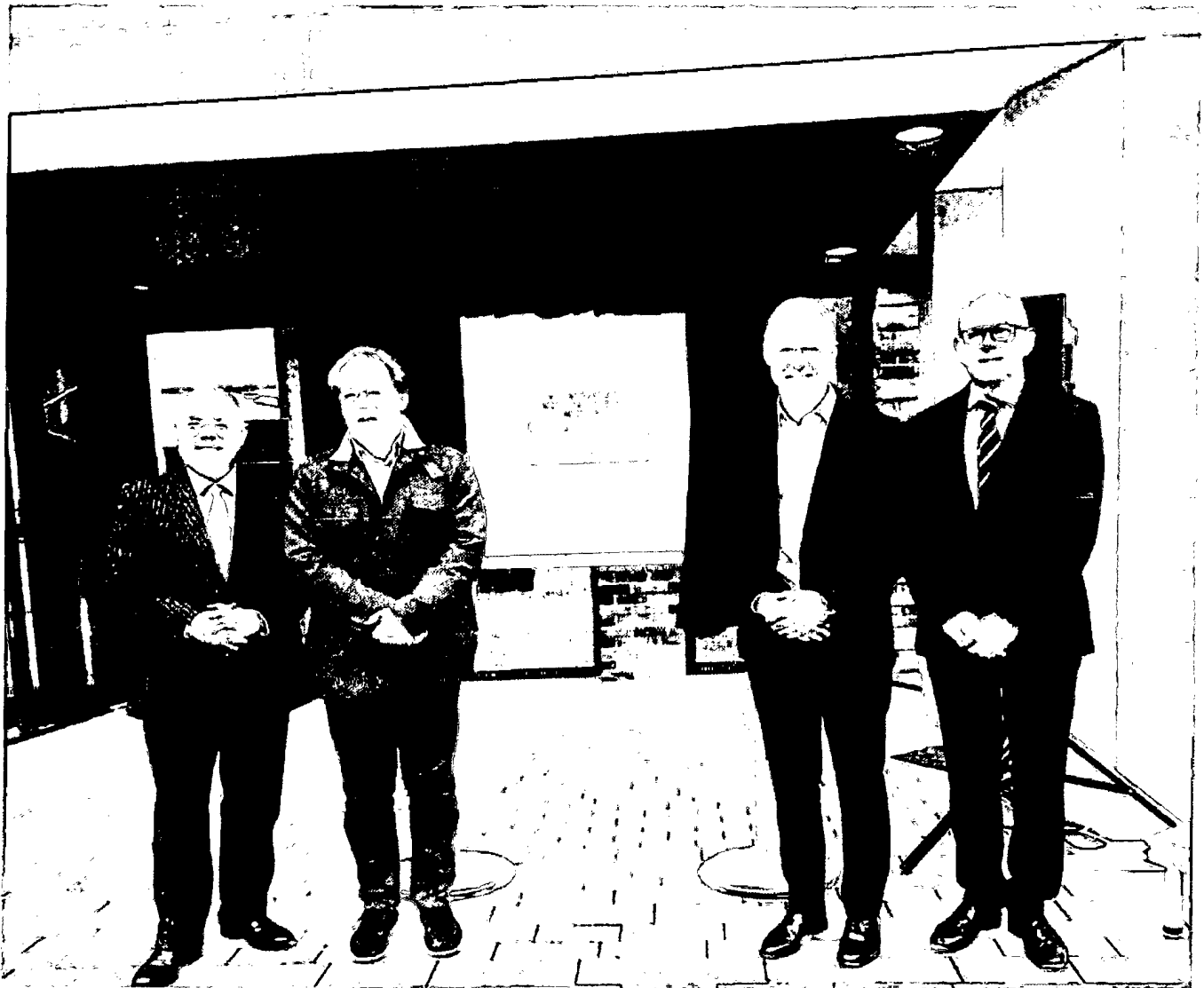
The work is progressing well and is on schedule for completion in Summer 2023. This includes the creation of a new and more welcoming visitor entrance and public space on the building's North Façade which will enhance the Gallery's visibility and accessibility. The room for the outdoor space will be made by opening up previously closed off areas by moving railings and will centrally feature the Henry Irving statue. In recognition of the Ross Foundation's donation the new entrance will be named Ross Place.



University of Lincoln Medical School

The Ross Foundation and Rob Lucas donated to the final construction stage of the new medical school building at Lincoln University and this prestigious building is now training students to be the Doctors of the future. Currently there are 296 students enrolled on the programmes with a further 160 due to start courses next year.

The Ross Library on the 1st floor also houses the library collections for Medicine, Pharmacy, Life Sciences, Health Sciences and Chemistry. The Foundation is also pleased to support the specialist research teams of the Lincoln International Institute for Rural Health whose purpose is to improve the health and wellbeing of rural, remote and coastal populations.



The opening of the Ross Lucas Medical Sciences Building with Jonathan Van Tam (Deputy Chief Medical Officer), David Ross, Rob Lucas and Neal Juster (Vice Chancellor of Lincoln University).

David Ross Education Trust

The David Ross Education Trust is a network of 34 unique and diverse academies operating in some of the most challenging communities across Yorkshire, Lincolnshire, Northamptonshire, Leicestershire and London. The academies have a combined pupil capacity of 16,800 once all cohorts at the Trust's free schools are full. The Foundation is the sponsor of DRET and monitors the Endowment fund set up on behalf of the Academy Trust. We continue to focus on broadening horizons of all pupils and focus on the enrichment activities of music and sport, encouraging teamwork amongst all children. The benefits are clear. These opportunities support the learning in the classroom and give students the experiences that bring to life UCAS and job applications and encourage them to realise the importance of developing social and leadership skills.

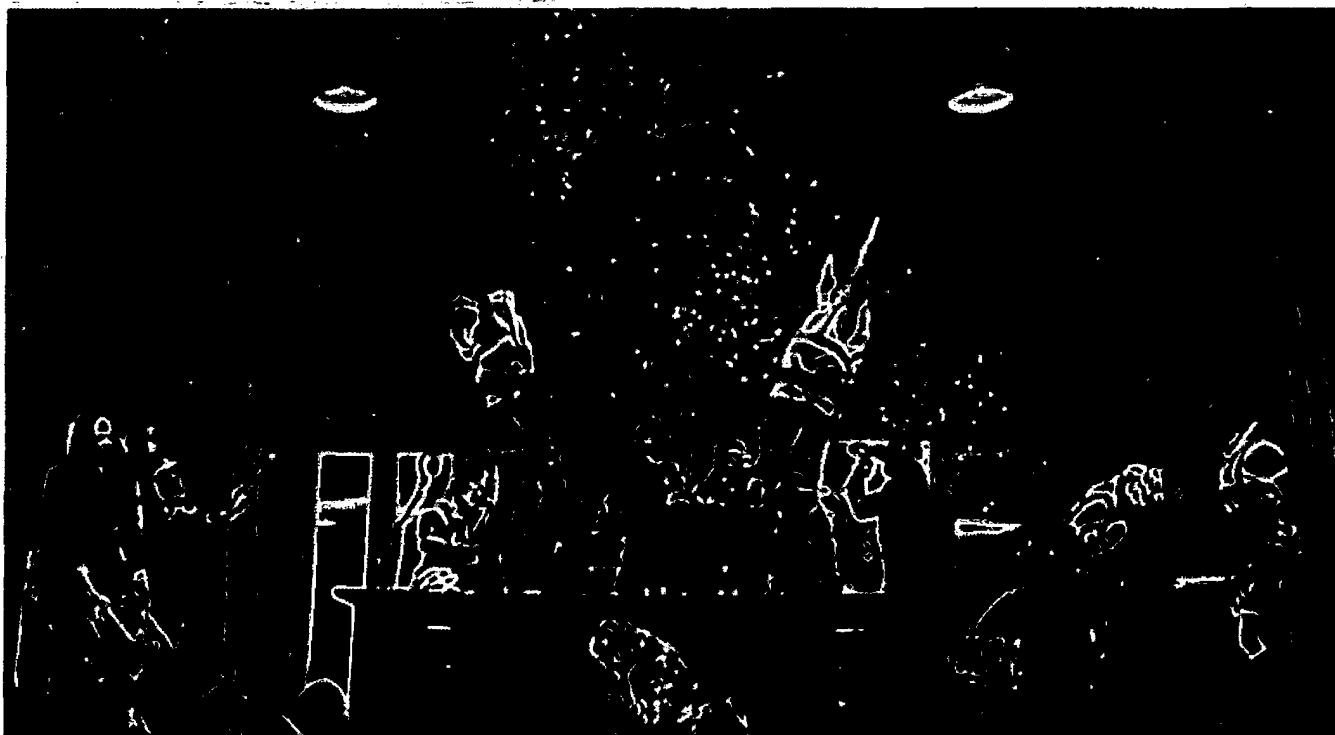
88% of DRET schools are now Good or Outstanding and results continue to improve across the board and work continues to support the remaining vulnerable schools. We have been delighted to support the return of DRET holiday activity and residential trips which has had such a positive impact on the well being of pupils, self-expression and general morale.



Nevill Holt Opera

The Nevill Holt Opera had another very successful year performing back in the theatre for the first time after the pandemic. The Foundation was delighted to support the charitable work of the company again which NHO delivers through the Community and Education Programmes as well as the NHO Young Foundation Artists Scheme.

The Festival comprised performances of La Boheme and The Barber of Seville at Nevill Holt and subsequent performances travelled to Lincoln Cathedral and to the Sage at Gateshead.



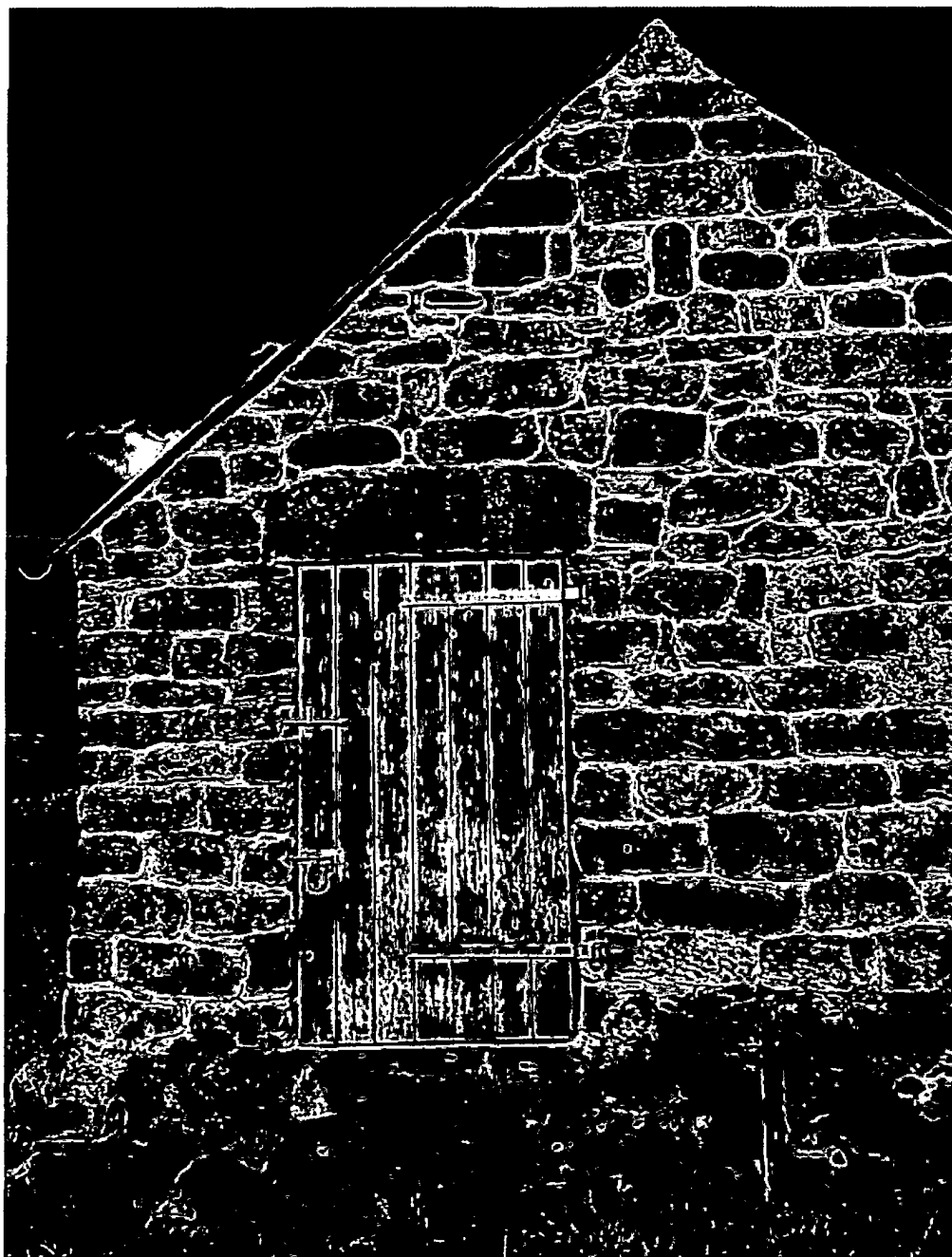
The Foundation was delighted to support the innovative "Night at the Opera" project this year in partnership with the David Ross Education Trust, the Royal Opera House and The Voices Foundation.

The project was designed to help deliver a whole term's worth of music education to 1000 year 5 primary school students in the East Midlands. Over 1000 students from 22 primary schools came together to perform at various venues singing scenes from the Hansel and Gretel opera as well as the Elixir of Love. It was a fantastic opportunity for students to gain such a sense of fulfilment from learning and performing music from memory.

Hanging Stones – The Goldsworthy Project

The Hanging Stones project has had a very busy year and the Foundation has had the benefit of Andy Goldsworthy's time for much of the year to continue working on these important pieces of public art in the Rosedale valley. The project involves a walk connecting 10 contemporary artworks which are created from the footprints of ruins of ten existing buildings, all in various states of disrepair.

The name Hanging Stones suggests precariousness – appropriate for a project that looks to re-establish derelict and semi-derelict buildings in order to give them new purpose, thus arresting their inevitable slide into disrepair and in some cases imminent collapse.



Lincoln Cathedral Connected

The Foundation has continued its support of The Historic Lincoln Trust and is delighted that the new Education Centre at Lincoln Cathedral is now open and able to welcome children and their families to enjoy many events at the new centre.

The Lincoln Cathedral Connected project supported by the Ross Foundation is a scheme which radically improves the Cathedral's setting and visitor experience, offering more engaging and dynamic spaces for a wider number of visitors to enjoy. It aims to engage people in the Cathedral's past, archaeology and architecture through activities and events to education, inspire and inform. Children love the awe and wonder of visiting the Cathedral. Pupils enjoy active learning through role-play and dressing-up, handling objects, creating themed crafts, listening and just looking around.



British Paralympics Association

It was another busy year of activities with the BPA and engagement with the DRET schools, despite the uncertainties of lockdown. Innovative zoom meetings and virtual sports sessions were enthusiastically enjoyed by many children with the inspirational coaching of Paralympic athletes as the partnership between BPA and the Ross Foundation moved into its second year.

The partnership has two main objectives: to challenge perceptions of disabled people and to encourage grassroots participation and excellence in sport through engaging with the younger generation. The Beijing 2022 Paralympic Winter Games held in February this year put a spotlight on the athletes' extraordinary abilities and reminded the world of the power of sport to inspire the nation and the Ross Foundation was delighted to be a part of helping to achieve this.

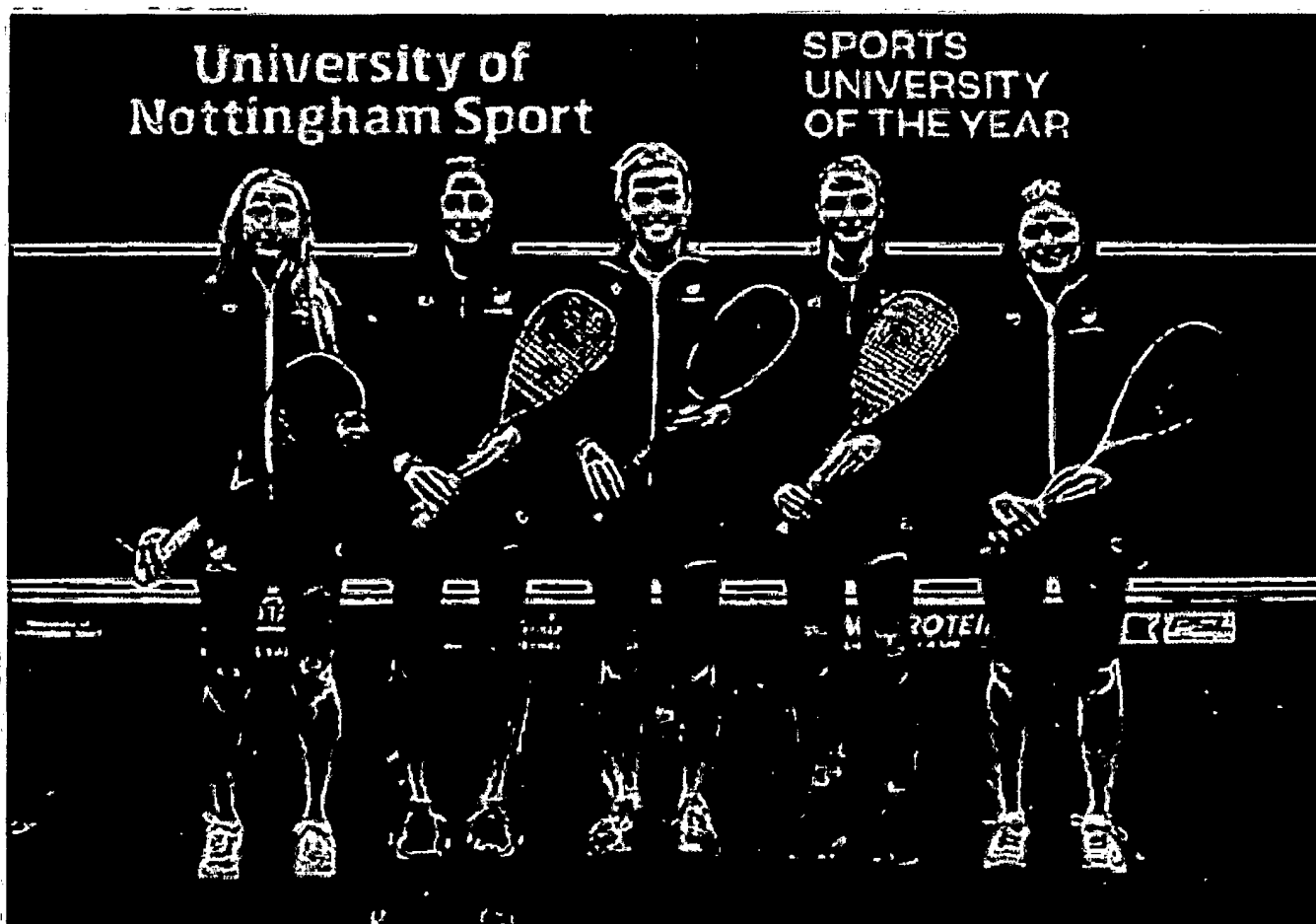


DRET children enjoying sports day at Grantham Stadium with paralympic athletes, presenting their medals and host for the day, Colin Jackson.

University of Nottingham

The Foundation made its annual donation to the University of Nottingham to continue its support. This contributes to the ongoing success of The David Ross Sports Village which provides world class sporting facilities to all students at the University and many visiting sports team across the world.

The University is dedicated to sport for all from the grassroots to the elite. Dan Tilley, the Director of Sport says: "We talk about a holistic model, trying to be everything to everyone."



Saint Vincent Volcano Relief Fund

In April 2021 a national emergency was declared in St Vincent as a result of the continuing eruptions of La Soufrière Volcano.

Approximately 17,000 citizens of St Vincent were evacuated from their homes and were living in makeshift shelters without any electricity and no water supply. Having connections with the island where some pupils from the Education Trust had been on an environmental conservation visit, the Foundation was keen to help with a donation, via the Mustique Charitable Trust, to deliver much needed emergency supplies; medical supplies, such as nebulisers and asthma inhalers; fresh water; clothes and meals.



REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022. 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 2019).

Throughout this report The 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 the University of Nottingham, 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 2018 the Foundation donated £1,500,000 to the Historic Lincoln Trust over a five year period in support of Lincoln Cathedral. The payment for the current years' donation of £300,000 was made after the year end.

In December 2021 the Foundation agreed to make a gift to the Lincoln Medical School at Lincoln University of £1,000,000 to be spread over the period from December 2021 to April 2023, subject to certain conditions. During the year the Foundation paid £250,000.

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

Grantmaking

The Foundation made 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 based on merit and furtherance of its charitable objectives.

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 2022 the trustees incurred various governance costs in administering the Foundation and raising funds.

The Foundation received dividends based on its holding of shares. This income helped fund the Foundations' donations and support costs resulting in net income of £866,493 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 2022 the Foundation held cash, shares donated by David Ross and other investments as detailed in the notes to the financial statements.

THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STRATEGIC REPORT (continued)

Financial review

Reserves policy

The trustees review the reserves of the Foundation annually. As at 31 March 2022 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 National Portrait Gallery 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 16.

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.

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.

THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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 C Windsor
Mr H Carling (appointed 5 October 2021)
Mr C C T Ross (appointed 5 October 2021)

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

Bankers
Barclays
One Stanhope Gate
London
SW1A 1NP

Soliditors
Withers LLP
16 Old Bailey
London
EC4M 7EG

CHANGE OF NAME

The charitable company passed a special resolution on 4 August 2021 changing its name from The David Ross Foundation to The Ross Foundation.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The 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

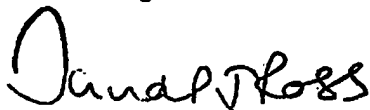
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 December 2022 and signed on the board's behalf by:



.....
Mr David P J Ross - Trustee

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

Opinion

We have audited the financial statements of The Ross Foundation (the 'charitable company') for the year ended 31 March 2022 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 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Directors and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as provisions for impairment on fixed asset investments, as well as the risk of inappropriate journals relating to fund classification. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive testing on judgemental areas, including reviewing the method used by management in making judgements and reviewing how those judgements compared to prior year actual outcomes.

Secondly, the company is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Regulatory requirements of the Charity Commission.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance and discussions around whether any regulatory issues occurred in the year. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

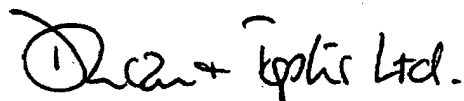
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

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

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.

 Duncan & Toplis Ltd.

Timothy 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: 21 December 2022

THE ROSS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,379,375	2,947	3,382,322	293
Investment income	3	<u>35,361</u>	<u>-</u>	<u>35,361</u>	<u>17,550</u>
Total		<u>3,414,736</u>	<u>2,947</u>	<u>3,417,683</u>	<u>17,843</u>
EXPENDITURE ON					
Raising funds	4	5,919	102	6,021	5,269
Charitable activities	5				
Donations made		1,866,038	17,312	1,883,350	472,525
Other		<u>146,957</u>	<u>-</u>	<u>146,957</u>	<u>127,170</u>
Total		<u>2,018,914</u>	<u>17,414</u>	<u>2,036,328</u>	<u>604,964</u>
Net gains/(losses) on investments		<u>(514,862)</u>	<u>-</u>	<u>(514,862)</u>	<u>709,232</u>
NET INCOME/(EXPENDITURE)		880,960	(14,467)	866,493	122,111
RECONCILIATION OF FUNDS					
Total funds brought forward		11,725,820	80,227	11,806,047	11,683,936
TOTAL FUNDS CARRIED FORWARD		<u>12,606,780</u>	<u>65,760</u>	<u>12,672,540</u>	<u>11,806,047</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	62,855	-	62,855	62,855
Heritage assets	12	1,869,134	-	1,869,134	-
Investments	13	<u>2,463,861</u>	<u>-</u>	<u>2,463,861</u>	<u>3,801,976</u>
		4,395,850	-	4,395,850	3,864,831
CURRENT ASSETS					
Debtors	14	7,278,873	1,710	7,280,583	6,506,089
Investments	15	803,556	-	803,556	1,263,236
Cash at bank		<u>481,418</u>	<u>64,152</u>	<u>545,570</u>	<u>1,306,575</u>
		8,563,847	65,862	8,629,709	9,075,900
CREDITORS					
Amounts falling due within one year	16	(352,917)	(102)	(353,019)	(1,134,684)
NET CURRENT ASSETS		<u>8,210,930</u>	<u>65,760</u>	<u>8,276,690</u>	<u>7,941,216</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,606,780</u>	<u>65,760</u>	<u>12,672,540</u>	<u>11,806,047</u>
NET ASSETS		<u>12,606,780</u>	<u>65,760</u>	<u>12,672,540</u>	<u>11,806,047</u>
FUNDS	17				
Unrestricted funds:					
General fund				12,606,780	11,725,820
Restricted funds:					
Beckwith Music				53,915	53,915
St. Mary's Church, Nevill Holt				3,737	2,500
North Yorkshire				6,500	6,500
DRET Inspiration Fund				-	17,312
Hanging Stones				<u>1,608</u>	<u>-</u>
				<u>65,760</u>	<u>80,227</u>
TOTAL FUNDS				<u>12,672,540</u>	<u>11,806,047</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2022 and were signed on its behalf by:



Mr David P J Ross - Trustee

The notes form part of these financial statements

THE ROSS FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(206,711)</u>	<u>504,077</u>
Net cash (used in)/provided by operating activities		<u>(206,711)</u>	<u>504,077</u>
Cash flows from investing activities			
Purchase of heritage assets		(572,966)	-
Purchase of investments		(47,603)	(496,254)
Sale of current asset investments		34,369	1,130,138
Investment management fees		(3,455)	(4,867)
Interest and dividends received		<u>35,361</u>	<u>17,550</u>
Net cash (used in)/provided by investing activities		<u>(554,294)</u>	<u>646,567</u>
Change in cash and cash equivalents in the reporting period		<u>(761,005)</u>	<u>1,150,644</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,306,575</u>	<u>155,931</u>
Cash and cash equivalents at the end of the reporting period		<u><u>545,570</u></u>	<u><u>1,306,575</u></u>

The notes form part of these financial statements

THE ROSS FOUNDATION

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022	2021
	£	£
Net Income for the reporting period (as per the Statement of Financial Activities)	866,493	122,111
Adjustments for:		
Losses/(gain) on investments	514,862	(709,232)
Interest and dividends received	(35,361)	(17,550)
Investment management fees	3,455	4,867
(Increase)/decrease in debtors	(774,494)	678,333
(Decrease)/increase in creditors	(781,666)	425,548
Net cash (used in)/provided by operations	<u>(206,711)</u>	<u>504,077</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	<u>1,306,575</u>	<u>(761,005)</u>	<u>545,570</u>
	<u>1,306,575</u>	<u>(761,005)</u>	<u>545,570</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>1,263,236</u>	<u>(459,680)</u>	<u>803,556</u>
	<u>1,263,236</u>	<u>(459,680)</u>	<u>803,556</u>
Total	<u>2,569,811</u>	<u>(1,220,685)</u>	<u>1,349,126</u>

The notes form part of these financial statements

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2019)', 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 notwithstanding 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

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased. Assets are subsequently stated at cost less accumulated impairment losses.

Once acquired assets will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. Heritage assets are to be held for the foreseeable future.

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, a fund in support of enrichment activities for DRET academies and a fund in support of the hanging stones project in North Yorkshire. All other funds are unrestricted. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES - continued

Financial instruments

The Foundation only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like current asset investments, other debtors and creditors and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the financial reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current asset 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.

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).

Fixed asset investments

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

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	2,706,447	293
Gift aid	675,875	-
	<u>3,382,322</u>	<u>293</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Interest on cash deposits	1	-
Dividend income - UK equities	35,360	17,550
	<u>35,361</u>	<u>17,550</u>

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising costs	2,395	324
Bank charges	<u>171</u>	<u>78</u>
	<u>2,566</u>	<u>402</u>

Investment management costs

	2022	2021
	£	£
Investment management fees	<u>3,455</u>	<u>4,867</u>
Aggregate amounts	<u>6,021</u>	<u>5,269</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Donations made	<u>1,883,350</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
Donations made	<u>1,883,350</u>	<u>472,525</u>

Donations are made in accordance with the objectives and aims of the charitable company, which are as detailed on page 14.

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

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. GRANTS PAYABLE - continued

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

	2022 £	2021 £
Partner Organisations:		
Blackwater Music Festival	10,000	-
British Olympic Association	30,246	-
British Paralympic Association	50,000	50,000
Lincoln Medical School (Lincoln University)	250,000	-
National Portrait Gallery	1,004,749	-
North Yorks Moors - Land of Iron	-	60,000
Nottingham University	307,510	300,000
	<u>1,652,505</u>	<u>410,000</u>
 David Ross Education Trust:		
David Ross Education Trust	1,155	-
DRET Inspiration Fund	80,690	-
	<u>81,845</u>	<u>-</u>
 General one off donations:		
Bone Cancer	100	-
Brainwave	50	-
East Anglian Air Ambulance	100	-
Epilepsy Action	500	-
Game and Wildlife Trust	2,500	-
James' Place	500	-
Lady Garden Fund	250	-
Mustique Charitable Trust	20,000	-
University of Cambridge – Hockney Exhibition at Fitzwilliam Museum	25,000	-
Foundation Derbyshire	-	25
New Schools Network	-	5,000
	<u>49,000</u>	<u>5,025</u>
 Nevill Holt Opera Ltd	<u>100,000</u>	<u>57,500</u>
	1,883,350	472,525

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>28,028</u>	<u>118,929</u>	<u>146,957</u>

8. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	<u>13,466</u>	<u>10,500</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year three trustees were paid a total of £1,716 for out of pocket travel expenses and costs incurred with third parties. During the previous year one trustee was paid a total of £25 for out of pocket expenses.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	293	293
Investment income	<u>17,550</u>	<u>-</u>	<u>17,550</u>
Total	<u>17,550</u>	<u>293</u>	<u>17,843</u>
EXPENDITURE ON			
Raising funds	4,945	324	5,269
Charitable activities			
Donations made	472,525	-	472,525
Other	<u>127,170</u>	<u>-</u>	<u>127,170</u>
Total	<u>604,640</u>	<u>324</u>	<u>604,964</u>
Net gains on Investments	<u>709,232</u>	<u>-</u>	<u>709,232</u>
NET INCOME/(EXPENDITURE)	122,142	(31)	122,111

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	11,603,678	80,258	11,683,936
	<u>11,603,678</u>	<u>80,258</u>	<u>11,683,936</u>
TOTAL FUNDS CARRIED FORWARD	<u>11,725,820</u>	<u>80,227</u>	<u>11,806,047</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021 and 31 March 2022	<u>62,855</u>
NET BOOK VALUE	
At 31 March 2022	<u>62,855</u>
At 31 March 2021	<u>62,855</u>

Included in cost or valuation of land and buildings is freehold land of £62,855 (2021 - £62,855) which is not depreciated.

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

12. HERITAGE ASSETS

	Total £
COST	
Additions	572,966
Reclassification	<u>1,296,168</u>
At 31 March 2022	<u>1,869,134</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,869,134</u>
At 31 March 2021	<u>-</u>

Heritage assets comprise of the Andy Goldsworthy projects undertaken in the North York Moors. They represent artwork within sites of heritage interest and will be maintained via donations from the public for viewing the art via a public walk between the sites. The funds raised are maintained in a restricted fund referred to as 'Hanging Stones'.

The costs incurred prior to 1 April 2021 have been reclassified in the year as the project did not previously meet the definition and all criteria of a heritage asset.

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Investments	<u>2,463,861</u>	<u>3,801,976</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Artwork cost brought forward	3,801,976	3,305,722
Artwork additions	47,603	496,254
Artwork disposals	(89,550)	-
Reclassification	<u>(1,296,168)</u>	<u>-</u>
	<u>2,463,861</u>	<u>3,801,976</u>

Fixed asset investments are stated at cost of acquisition.

14. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Tax repayment - Gift aid claim	675,875	-
Other debtors	-	7,750
Prepayments and accrued income	<u>1,934</u>	<u>259</u>
	<u>677,809</u>	<u>8,009</u>
Amounts falling due after more than one year:		
Other debtors - Nevill Holt Opera Limited	<u>6,602,774</u>	<u>6,498,080</u>
Aggregate amounts	<u>7,280,583</u>	<u>6,506,089</u>

At 31 March 2022 the balance of the loan to Nevill Holt Opera Limited was £6,602,774 (2021 - £6,498,080) which has a twelve month repayment notice period.

15. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Listed investments	<u>803,556</u>	<u>1,263,236</u>

Movement in current asset Investments comprises:

	2022 £	2021 £
Market value as at 1 April 2021	1,263,236	1,684,142
Additions (at market value on acquisition)	-	-
Disposals (at market value on disposal)	-	(1,130,138)
Gain/(loss) on disposal of investments	-	136,223
Gain/(loss) on revaluation of investments	<u>(459,680)</u>	<u>573,009</u>
Market value as at 31 March 2022	<u>803,556</u>	<u>1,263,236</u>

All current asset Investments were in UK quoted investments. At the year end date Investments consisted of shares in Currys plc.

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	41,192	207,684
Amounts due to Historic Lincoln Trust	300,000	600,000
Nottingham University Sports Scholarships	-	300,000
Accrued expenses	11,827	27,000
	<u>353,019</u>	<u>1,134,684</u>

17. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	11,725,820	880,960	12,606,780
Restricted funds			
Beckwith Music	53,915	-	53,915
St. Mary's Church, Nevill Holt	2,500	1,237	3,737
North Yorkshire	6,500	-	6,500
DRET Inspiration Fund	17,312	(17,312)	-
Hanging Stones	-	1,608	1,608
	<u>80,227</u>	<u>(14,467)</u>	<u>65,760</u>
TOTAL FUNDS	<u>11,806,047</u>	<u>866,493</u>	<u>12,672,540</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	3,414,736	(2,018,914)	(514,862)	880,960
Restricted funds				
St. Mary's Church, Nevill Holt	1,237	-	-	1,237
DRET Inspiration Fund	-	(17,312)	-	(17,312)
Hanging Stones	1,710	(102)	-	1,608
	<u>2,947</u>	<u>(17,414)</u>	<u>-</u>	<u>(14,467)</u>
TOTAL FUNDS	<u>3,417,683</u>	<u>(2,036,328)</u>	<u>(514,862)</u>	<u>866,493</u>

THE ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	11,603,678	122,142	11,725,820
Restricted funds			
Beckwith Music	53,915	-	53,915
St. Mary's Church, Nevill Holt	2,500	-	2,500
North Yorkshire	6,500	-	6,500
DRET Inspiration Fund	17,343	(31)	17,312
	<u>80,258</u>	<u>(31)</u>	<u>80,227</u>
TOTAL FUNDS	<u>11,683,936</u>	<u>122,111</u>	<u>11,806,047</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	17,550	(604,640)	709,232	122,142
Restricted funds				
DRET Inspiration Fund	293	(324)	-	(31)
	<u>17,843</u>	<u>(604,964)</u>	<u>709,232</u>	<u>122,111</u>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	11,603,678	1,003,102	12,606,780
Restricted funds			
Beckwith Music	53,915	-	53,915
St. Mary's Church, Nevill Holt	2,500	1,237	3,737
North Yorkshire	6,500	-	6,500
DRET Inspiration Fund	17,343	(17,343)	-
Hanging Stones	-	1,608	1,608
	<u>80,258</u>	<u>(14,498)</u>	<u>65,760</u>
TOTAL FUNDS	<u>11,683,936</u>	<u>988,604</u>	<u>12,672,540</u>

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS - continued

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	3,432,286	(2,623,554)	194,370	1,003,102
Restricted funds				
St. Mary's Church, Nevill Holt	1,237	-	-	1,237
DRET Inspiration Fund	293	(17,636)	-	(17,343)
Hanging Stones	1,710	(102)	-	1,608
	<u>3,240</u>	<u>(17,738)</u>	<u>-</u>	<u>(14,498)</u>
TOTAL FUNDS	<u>3,435,526</u>	<u>(2,641,292)</u>	<u>194,370</u>	<u>988,604</u>

Restricted funds

The restricted funds during the year are as follows:

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.

Hanging Stones - this represents funds donated to support the ongoing maintenance of the Hanging Stones project.

Designated funds

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

18. RELATED PARTY DISCLOSURES

At the year end date:

David Ross donated £2.7m to the Foundation in the year.

David Ross is the Chair of the University of Nottingham Development Committee and a member of the University Council. University of Nottingham provided the use of facilities to David Ross Education Trust for sports events. 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). The Foundation also made further donations of £7,510 in support of a charity event held by Nottingham University.

David Ross is a director and trustee of the David Ross Education Trust (DRET). The Foundation made a donation of £1,155 during the year. Donations of £80,690 collected by the Foundation in support of DRET were paid on to DRET during the year.

David Ross owns the property at Park Farm, Nevill Holt, Leicestershire which has been developed into a farm for use by the DRET academies.

David Ross is Chairman Trustee of the National Portrait Gallery. During the year, the Foundation recorded donations of £4,750 for events hosted on behalf of the Gallery. The Foundation has committed to make a donation of £3.5m in support of the NPG Inspiring People project subject to certain conditions. During the year The Foundation made donations of £1,000,000 for this project (and a further £500,000 to date since year-end).

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

18. RELATED PARTY DISCLOSURES - continued

Until September 2021, David Ross was a director and board member of the British Olympic Association. During the year the Foundation made donations of £30,246 and in the prior year £14,340. The Foundation also paid £17,500 for artwork sold by the BOA in support of a charity event.

David Ross is a director and board member of the British Paralympic Association. During the year the Foundation paid £50,000 for a donation agreed in the year.

During the year, David Ross was a trustee and director of New Schools Network. The Foundation made donations in the prior year of £5,000.

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 an earlier year, a third-party donor made a restricted donation to the Foundation in support of St Mary's Church. This is shown as a restricted fund in these financial statements. In this year-end, the Foundation received a restricted donation of £1,237 in support of St Mary's Church.

David Ross is the ultimate beneficial owner and Nick Teagle and Henry Carling are Directors of 10SJP (Investments) Ltd (formerly Kandahar (Jackson Square) Limited (KJS)). On 31 August 2019, the trustees entered into a serviced office agreement with KJS at a rate of £9,000 plus VAT plus a share of office costs incurred per annum. This agreement ended on 31 December 2021. At the year end, there were no balances owing to 10SJP (Investments) Ltd.

Nick Teagle is a Director of David Ross Education Services Limited and Great Easton Trading Limited. He is also a member of the finance committee of the David Ross Education Trust.

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. Until March 2015, the share capital of Nevill Holt Opera Limited was owned by the 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 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 50 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 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, a loan of £6,602,774 was owed by Nevill Holt Opera Limited to the Foundation (2021 - £6,498,080).

The Foundation made a grant to Nevill Holt Opera of £100,000 during the year.

The Foundation owed £1,155 to the Nevill Holt Opera at the year end.

David Ross Education Trust - endowment funds

The David Ross Education Trust, of which David Ross is a director and trustee, 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 (now the 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.

THE ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

18. RELATED PARTY DISCLOSURES - continued

In December 2019, the trustees of the David Ross Education Trust and the Foundation signed a memorandum of agreement re-confirming their understanding of gifts made by the Foundation to the trustees of the endowment funds of DRET and confirming the DRET trustees' responsibilities to rebuild endowment funds.

Sean Henry - the Seated Man

The Foundation owns a sculpture by Sean Henry which was originally sited on land owned by David Ross in North Yorkshire and accessible to the general public. In a prior year, the sculpture was relocated, on loan, for public access at the Yorkshire Sculpture Park. The loan agreement was renewed post year end on 28 April 2022 until the 28 April 2023.

Art projects in Rosedale

During the year, the Foundation incurred expenses of £572,965 (2021 £490,578) in connection with an art project undertaken with the artist, Andy Goldsworthy in Rosedale on land owned by David Ross.

On completion, the general public will be able to walk a route, visiting the site of each piece of art.

Land at Ashley, Leicestershire

In 2018, the 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 neighbouring land from the same seller. David Ross holds access rights over the land owned by the Foundation

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

During the year the final donation of £60,000 to NYMNPA attributable to the prior year was paid by the Foundation. 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

During the year, David Ross incurred expenses of £1,500 to be reimbursed to him. At the year end he was owed £1,525 (2021 - £25).

Marcier Mercier was reimbursed £92 for travel expenses incurred during the year.

Henry Carling was reimbursed £124 for out-of-pocket expenses incurred in the year.

19. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

20. 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.